JUL 6 1929

FEDERAL RESERVE BANK OF NEW YORK

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New York, Friday, July 5, 1929

Twenty Cents

This Week's Market Letter

contains a résumé of the economic situation and also discusses the current status of

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THE BUSINESS Block, Maloney & Co. OUTLOOK

The new high record in brokers' loans indicates further complications in the credit situation, which observers abroad already consider so serious as to merit the suggestion that Europe should "devise temporary measures of self-preservation against the pressure of the U.S. dollar."



NE of the most important events of the week seems largely to have escaped public notice although, if precedent counts for anything, it may very likely have momentous consequences. It was

just two years ago that Montagu Norman, Governor of the Bank of England, together with high offi-cials of the Bank of France and the Reichsbank, arrived in this country for a series of conferences with of-ficials of the Federal Reserve Sys-That visit, begun under circumstances suggestive of only a tri-fle less mystery than those surrounding the reported arrival this week of Governor Norman, was followed by the inauguration by the Federal Reserve authorities of the easy money policy which resulted in the subsequent wave of speculation, growth of brokers' loans, outflow of gold and, in fact, the entire chain of events leading up to the present credit impasse. Early this year another visit from Governor Norman was followed by the concurrent an-nouncement of an increase in the British bank rate and the issuance of the famous Feb. 7 warning by the Federal Reserve Board.

At present the Bank of England is in a position somewhat similar to that which obtained in the early Summer of 1927, when it was threattened with a serious loss of gold at a time when an increase in its discount rate might prove extremely embarrassing. At present, however, the condition of international fi-

nance has reached a stage so acute that no simple remedy, such as eas-ing the New York money market and lowering rediscount rates, is likely to be attempted. The seriousness of the situation, as viewed abroad, is evident both from the analyses of it appearing in the European financial press and from some of the remedies being proposed. The (London) Statist, for example, makes the following rather startling proposal in its issue of June 22:

In sight of these very imminent problems and difficulties, it will be extremely interesting to watch the developments of credit policy in Europe, and especially in this country. Nowhere [in Europe] does the speculative situation or business situation call for a remedial rise in money rates. The stock markets speculative situation or business situation call for a remedial rise in money rates. The stock markets are flat, commodity prices are falling steadily. Yet are we going to pursue the traditional policy, and in the face of an unfavorable dollar exchange are we going to raise the bank rate? The prestige of London's financial position would certainly suffer from any other course. And yet would not the price paid not only by ourselves, but by every other gold standard nation, to maintain its currency at parity with the United States dollar be too expensive to compensate for the mere preservation of prestige? Should we not devise temporary measures of self-preservation against the pressure of the United States dollar, a pressure due, perhaps, to whofly abnormal circumstances? Canada has felt the similar pressure of its. powerful neighbor's currency and has protected its gold reserve by enforcing an unofficial but wholly effective embargo on gold exports to the United States. If all nations of the world were to adopt a similar policy, i. e., if (Continued on Next Page)

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THE ANNALIST

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they were to maintain an embargo on gold exports to the United States, and yet keep the gold standard operating freely among themselves, something might be done to dissociate world credit and world prices from the deflationary influences to which we are being submitted from the United States. We have here no space to develop the possibilities and consequences of such a step, but suffice it to say that such is the stake of United States investors, expressed in terms of foreign currencies, that such a dissociation of world currencies from the United States dollar might well lead to a complete and healthy reorientation in American fiscal and credit policies.

In support of this proposal, The Statist cites the fact that the dollar now mands a collective premium of 0.4 er cent over the fifteen most important gold centres of the world, and yet until cently little gold has flowed to New ork. "Whatever may be the impedi-ents that have been placed in the way of free gold movements, . . . they have effectively prevented the gold standard

This abnormal situation The Statist attributes to three causes. exists "a vast mass of wholly unrepro-ductive indebtedness owing by Europe to the United States. . . At present it involves an annual payment of upward of £50,000,000 from Europe to the United States, and this figure will grow from year to year.'

The second cause of "the undervaluation of European currencies, to this analysis, is the high American tariff; and the third-the one that has ught on the present critical situation, is the recent decline in exports of capital from the United States, the high of such exports having previously offset the effects of the first two causes.

This view of the present international financial situation is of decided interest not only because of its authoritative source but also because of its conflict with the recently issued report of the Department of Commerce on the Balance of International Payments in 1928. The whole transfer problem which is now plaguing Europe was disposed of with the conclusion that "the forces which create equilibrium in international pay-. are more powerful and n various than is usually supposed."

Clearly this last conclusion is justified

in and only in the sense that in making up a balance sheet of any kind the sum of the debits must equal the sum of the

credits. The inference that "everything will be all right," however, is plainly dis credited by international financial develnents in the first half of 1929. About all that can be hoped for at the moment, however, is that if the visit of Governor Norman to this country means another attempt at international financial cooperation, it will have more lastingly beneficial results than the two previous at-

The behavior of the stock market this week has, of course, summarily disposed of any lingering hopes which might have been entertained of permanent improve ment in the New York money market. Seasonal influences are partly responsible for the pronounced easier tendency in time money, and from now until Fall the seasonal movement of all classes of rates is sharply upward. Brokers' loans, as reported by the New York Stock Exchange, have risen to a new high record. To "explain" this development by saying that it has been caused largely by the demand for funds for carrying new issues or for exercising stock subscription rights is, of course, no explanation at all. since the conditions which have brought about the tremendous volume of rights and new issues are identical with those which have brought about the bull market in stocks.

What few preliminary business statistics there are available on June operations tend in the main to confirm previous signs of no more than a normal seasonal let-up in business activity. iron production decreased by consider-ably less than the usual seasonal amount, and THE ANNALIST adjusted index is consequently at a new high for the current movement, the June pig iron index being 122.5, as against 116.3 for May. Motor car production, judging by scattering reports from individual makers, decreased slightly less than the usual seasonal amount, and although this estimate is subject to the qualification that it is usually the more favorably situated producers who first make public their figures, it is nevertheless clear that was extremely heavy for June, no small part of which showing is accounted for by the reported fact that the Ford Motor Company for the first time exceeded its old production record for Model T cars established some years back.

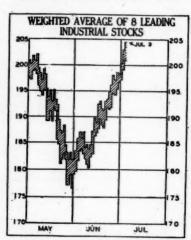
Freight car loadings for June, on the contrary, will probably show, for the second month in succession, a somewhat less-than-seasonal increase in average per business day. It also seems proba-ble that the value of building contracts awarded in June will turn out to have been somewhat lower, for the second month running, allowing for seasonal factors, than in the preceding month.

D. W. ELLSWORTH.

FINANCIAL MARKETS

HE stock market's advance has continued through the current with undiminished vigor. A number of seasoned market leaders have risen to new record high levels and the general averages shown graphically on this page have broken through their May peak. Volume of trading has expanded on the advance and there is evience that the public is beginning to take a livelier interest in the market. There is as yet no sign of a serious reaction. Indeed the general speculative situation is such that a considerable upward movement may occur before any important readjustment takes place

After some slight reaction and hesi-



THE STOCKS AND THEIR WEIGHTS. (Revision of May 21, 1929.)

| | | Ad- just- ed. | | | fec- | Ad- just- ed. |
|--------------|----|---------------------|-------|-------|------|---------------------|
| U. S. Steel. | 20 | .26 | Gen. | | | |
| Gen. Motors | 17 | .30 | Anaco | nda . | . 10 | |
| Am. Can | 14 | | Radio | | | .10 |
| Chrysler | 12 | .10 | Mont. | War | d 5 | .05 |

tancy at the close of last week the mar ket resumed its advance, and from Monday through Wednesday there were sharp, although scattered, advances. The outstanding feature of the Monday and Tuesday markets was the unusually good quality of the leadership. Steel, General Electric, American Can, Atchison and New York Central have all estab lished new high records. One could hardly have chosen five better grade instment stocks out of the whole list. Other standard issues to advance have

been Kennecott, Smelters, Bethlehem Steel and Westinghouse. The bettergrade railroad issues have been conspicuously strong. On Wednesday the leadership deteriorated somewhat, but hardly enough to warrant belief in a serious

It is true that the advance has been far from general. A large number of former trading favorites have held back timorously. Radio, for example, made no gain at all until Wednesday. The mostocks have been lifeless and the tire and rubber group has gained only a few points. The oils have actually declined slightly.

A glance back over the past three weeks will show that the advance as a whole has been of much the same character as the market of the past few days. It has been the standard investment issues that have scored the substantial gains. There has been little suggestion of any general revival of speculation in the low-grade specialties, such as usually marks the end of an advance. such good leadership it would not be surprising if the market continued in a eneral upward trend for several weeks longer.

The market's action over the past week confirms the theory set forth in this column last week that the general horizontal area of January to June, 1929, was not, as it might have seemed on casual examination, a period of important distribution. As a matter of fact, the market has given a very good account of itself this year in the face of unusual difficulties.

We may summarize the present general speculative situation as follows: The peak of the money strain has been ed. Business is active and a number of important industries are showing large earnings. There is no radical political action in immediate prospect. The European political and economic situation, if not all that could be wished, is nevertheless better than it has been at any time since 1914. On the other hand, it is true that money rates are still unduly high. There is considerable uncertainty as to the business outlook for the final months of the year. And stocks in general are selling at very high levels in relation to earnings and dividends.

Thus over the next several months at least there is plenty of bullish ammuni-What may happen later in the year or in 1930 is of course another matter over which there is no profit in rying. Stocks may well be too high, But they are likely to be even more outrageously inflated before the long-postponed bear market finally arrives.

will be interesting to whether the Bank of England is finally forced into another rise in its rate. Sterling has failed to rally substantially during the past fortnight despite the outflow of gold. In some quarters it is believed that even an advance in the English rate would prove insufficient to vent a heavy movement of metal to New York during the Fall months.

Money rates have fluctuated violen during the past week. Under the stra of the usual mid-year demand call mone advanced to 15 per cent last Monda and loans were reported to have bee made outside the Stock Exchange even higher figures. By Wednesda afternoon, however, the rate had fall to 6 per cent on the floor of the change and funds were available outs at as low as 5 per cent. Time mor and rates on bankers' acceptances

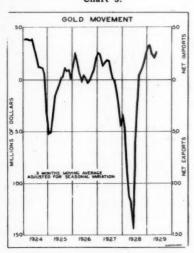
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Further Improvement in Money Market; But Longer

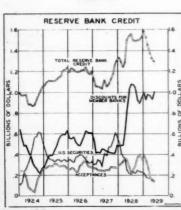
ONEY rates on Stock Exchange loans declined in June and at the end of the month there was also a reduction in rates on bankers' acceptances. Call money was kept

down to 15 per cent

during the period of midyear strain, whereas it had been expected that the would at least equal the 20 per cent level reached at the end of March, and at the end of June the rate on sixty to ninety day time loans was 71/2@7% cent, as against 81/2 per cent at the end of May and a May peak of 9½ per cent. The average daily renewal rate on call loans in June was 7.70 per cent, the lowest since February, and the average rate on sixty to ninety day time loans, adjusted for seasonal variation. was 8.67 per cent, as compared with 9.39 per cent for May, the post-war peak month. Commercial paper rates, on the other hand, have remained unchanged at 6 per cent for prime names of four to six months' duration, and the seasonally adjusted rate has reached a new high on the current movement at 6.19 per cent for June, as against 6.05 per cent for May.



whole, the decline in Stock Exchange time loans appears to be one of the most significant movements of the month in the money market. As shown by Chart 2, turning points in the curve of time loans frequently precede important turns in commercial paper rates, so that the decline (shown by an upturn on Chart 2, on which the scale for money rates is reversed), taken in connection with other indications previously noted in these columns, probably



Monthly averages of weekly data, ad justed for seasonal variation.

Outlook Less Favorable

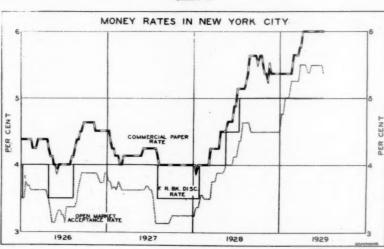
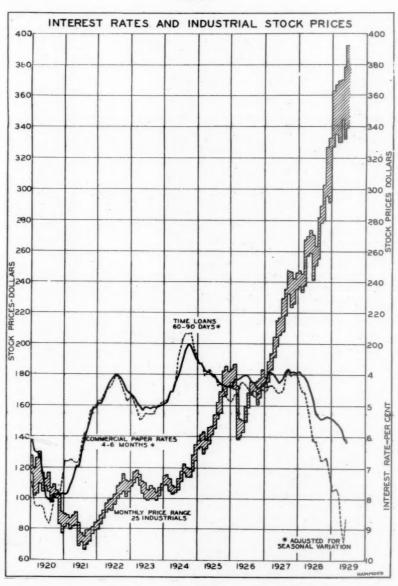


Chart 2.



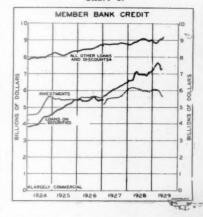
means a continuation of the present moderate downward trend for a while

The main cause of this relaxation, as well as the most confident basis for expecting that it will continue into the next few weeks, is, of course, the heavy inward movement of gold. Chart 3 shows the trend of the gold movement, and

unless and until the Bank of England effects a further increase in its official discount rate there is small likelihood of a reversal. Open market rates at London, allowing for seasonal variation, have, however, become firmer in the last three months, and an increase in the British bank rate would, of course, change entirely the complexion of the

present outlook. High money rates at Berlin, as well as at New York, threaten serious depletion of British reserves, and it will be surprising if the next three months are passed without such an increase.

Chart 5.



Monthly averages of weekly data, ad justed for seasonal variation.

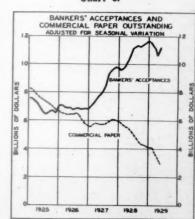
Thus the complete absence of any assurance that the present easier tendency in the New York money market will prove to be permanent. Just now the increase in the demand credit from the stock market and from business activity is being more than of set by gold imports, but the minute the sources of supply are cut off the situ tion will change abruptly, the only hor of a continuation of the present declina in rates then being a complete reversa of Federal Reserve policy, which, unde the circumstances, is scarcely to be ex pected other than as a temporary expe dient during the crop-moving period.

Charts 4 and 5 show the importan

changes in trend which have occurred in the items which show the principal uses to which Federal Reserve and member bank credit are being applied. The Reserve Banks' portfolios of acceptance were allowed to run down still furthe in June to the lowest aggregate since the Summer of 1924, and their holdings of government securities are practically unchanged from the low weekly average reported in May.

The market for bankers' acceptances became more active in the latter part of June, partly, no doubt, as the result of the stability of the call money market at comparatively low rates, which made investments in bills more attractive than formerly. At the end of May, indeed, there was an increase, allowing for sea sonal variation, in the volume of bills outstanding, the first that has been recorded since last December.

D. W. ELLSWORTH.



ATED PAGE (s)

Europe From an American Point of View

By HENRY W. BUNN

ing incident of the

seven days was the debate in the French Chamber culminating in the passage of a resolution instructing the government to 1 "open new negotia-

tions looking to postponement until Dec. 31 of the payment for army war stocks ler will recall that the Mellon-Bérenger agreement calls for inclusion in the total funded thereunder of the debt of about \$400,000,000 owing our government from the French Government upon the account of war stocks left behind by our forces in France and purchased by France; for such inclusion provided the agreement should be ratified by the Legislatures of both France and the United States prior to Aug. 1, Well, our Congress will not ratify fore French ratification, but before reing the other day it passed a resolution postponing the due date of the war-stocks debt to May 1, 1930, provided ning the due date of the that prior to Aug. 1 the French Parliaould ratify the Bérenger agree ent. (The war-stocks debt is really a mmercial debt, and its inclusion in the rench war debt proper was an amiable ncession on our part. If, following on French ratification of the Bérenger greement prior to Aug. 1, 1929, rament should ratify prior to May 1930, the war-stocks debt would b d into the latter's annuities. The fixing of the new due date so far ahead d regard to the convenience of Con-

But the French Chamber found the sality of our Congress's mercy to be strained. It does not want to ratify the Bérenger agreement before ratification Young plan by all the governconcerned, and it is highly improbable that such ratification will be ffected prior to Aug. 1. Therefore the solution above referred to. The restion did not bespeak good sense in the French Chamber. It must have been understood by all the members that our ent could not grant the postponement asked; only Congress, and Congress had recessed to September. Claudel, the French Ambassador in Washington, making representation to Secretary Stimson pursuant to the Chamber's resolution, of course eived a reply in that sense. The world is waiting anxiously for the next development in this curious business. The Chamber was moved by a surge of emotion, and no doubt good will reassert itself.

Of next importance, perhaps, among the latest developments, was the failure of the Reichstag to provide the two thirds majority necessary to renewal of "law for the protection of the republic," the outstanding provision whereof in effect forbids residence in any of the former Kaiser. Renewal was voted 263 to 166, just short, u see, of the required two-thirds. The sichstag, having so acted, recessed to July 20, and, without a new vote favorale to renewal in the brief interval, the law lapses on July 22.

GREAT BRITAIN

URING the seven days ended June 30, about £6,250,000 of gold was withdrawn from the Bank of England, whereof about £5,000,000 went to Within a fortnight nearly alf of the gain previously made since

the raising of the bank's rate in February was lost. The situation is a little perturbing, though the bank's reserve still £7,500,000 higher than at the lo point in February. The likelihood is considered small of further important withdrawals to Germany in the near future.

We are watching to see what will hapen when the thirty days' notice of 12½ per cent wage reduction, given by the employers in the cotton industry,

THERSITES

I is to be hoped that the pestilent fellows who have darkened counsel and misled the peoples by alleging that the Treaty of Versailles was the most inhumane of documents and the Reparations Commission the most inhumane of human groups, will henceforth be silent.

The treaty instructed the Reparations mmission to assess the German debt "at the amount of property damage caused to the civilian populations of the allied nations by Germany, plus a sum sufficient to produce an income equal to the allied pension charges and rep ration allowances." But it added the important qualification that the comon was to be guided by the principle that Germany's tax burdens should be "fully as heavy proportionately" as those of the allied nations. It further added importantly that the commission was to take into account Germany's "rearces and capacity." The which qualifications were equivalent to enjoining that the German burden should not be substantially heavier than that of the Allies; were, in fact, equivalent to enunciation of the "commensurate burden" principle which the Dawes Committee is generally credited with having begot.

hat happened thereupon? 1921, the Reparations Commission a sessed the total German burden nominally at 133,000,000,000 marks, for which Germany was required to furnish bonds. But those bonds were in three series, A. B and C, and only the A and B series, totaling 50,000,000,000 marks, were to become immediately active; the C bonds (83,000,000,000 marks) were to remain inactive until such time as service thereon should become practicable. As a matter of fact, it was almost immediate ly recognized that the C bonds would ver become active, that the series was still-born, dead as the Athenian Constitution; and probably their issue was prescribed for formality's sake only or s a sop to those who were purblind or still seeing red.

Well, fifty billion marks, pres value, equals about \$12,000,000,000. Now behold! The present value of the total German obligation under Young plan is estimated at 36,885.000.marks (about \$8,782,000,000). But the report of the Experts' Committee states that Germany is credited with two billion dollars already paid, so that thes gentlemen assessed the total German debt at \$10,782,000,000, not much less than the figure determined by those brutes, the Reparation Commission, and adumbrated by the treaty.

On analysis, a very large part of the criticism of other parts of the treaty (those not dealing with reparations), the nost vicious contribution to which, perhaps, has flowed from American pens, is of the same Thersites, not to say mendacious, bouquet. The treaty has

many defects but few ignoble ones. And erve that its framers formally recognized their fallibility by a blanket provision contemplating its revision to any extent as changing conditions might require or defects mightly clearly be estab-The far-distant historian will find that the framers of the treaty showed themselves astonishingly clement and sagacious. But Thersites is always with us and for the past eleven years (chiefly in America) he has raved venomously against two bodies of hu-mane and intelligent gentlemen, the framers of the Versailles Treaty and the Reparation Commission.

FRANCE

HE May balance of foreign trade was unfavorable by 1,103,000,000 francs, as against unfavorable balanecs of 724,000,000 for April, 1929; of 754,000,000 for March, 1929, and of 66,-000,000 for May, 1928.

The balance for the first five months of 1929 was adverse by 5,097,000,000 francs, as against an adverse balance of 573,000,000 for the corresponding period of 1928, and one of 25,000,000 for the corresponding period of 1927. For the whole of 1928 the balance was adverse by only 2,101,000,000.

The situation is naturally causing

The Paris Matin permits itself the foilowing editorial observations on the American film industry's activities

abroad:

The truth is that the Americans are trying to make Europe give way to their ideas and that they rightly believe that the propaganda in motion pictures which permits the American influence to be placed before the eyes of the publics of all countries is the best and least costly method of spreading the national influence. It has been said in the United States that since American films have been scattered to all parts of the globe the country's commercial exportations have increased extraordinarily and that the sale of American goods follows closely everywhere upon the track of the motion picture.

GERMANY

THE Reichsbank's position continues to improve. Unemployment among labor union members at the end of May was 9.1 per cent, as against 22.3 per cent at the end of February. Unemployment still continues to increase. ever, in the textile industries; 10.7 per cent of textile union members fully unemployed, 28 per cent only partly em-

Coal production January to May, inclusive, was 65,262,725 metric tons, as against 64,111,172 for the corresponding eriod of 1928.

The import duty on American wheat has been raised to 65 marks per ton, as against the previous 55.

Final official figures for budgetary

operations of the fiscal year 1928-29, ended March 31, show the following:

For the ordinary budget: Revenu 10,277,600,000 marks; expenditure, 10,-231,100,000 marks. A surplus, therefore, on the ordinary budget of 46,500,-000 marks (about \$11,000,000).

For the extraordinary budget: Reve, 216,800,000 marks; expenditure, 1,121,300,000 marks. A deficit, there fore, on the extraordinary budget of 904,500,000 marks (about \$215,350,000). The estimate of extraordinary revenue was 870,400,000 marks and of extraordinary expenditure 401,400,000 marks.

The five categories of taxes assigned to reparations—namely, customs, tobs sugar, beer and spirits-yielded 2,827,000,000 marks, as against 2,890,4 000,000 in the previous fiscal year.

The floating debt of the Reich at the end of March was 990,000,000 marks, and the total indebtedness was 7.947. 900,000 marks.

The Vereinigte Glanztoffe, the greatest of German rayon corporations, has declared an 18 per cent dividend for 1928, the same as for 1927. Its net profits for 1928 were 13,660,000 marks, as against 10,560,000 for 1927.

Farbenindustrie reports rosy pects. Its capacity for output is being notably increased. Its 1928 net profit vas 118,000,000 marks, as against 101,-000,000 for 1927 and 69,000,000 for 1926.

An official analysis shows the balance of foreign trade in 1928 as adverse by 1,272,000,000 marks, as against the 1927 adverse balance of 2,987,000,000.

Foreign investments in Germany in 1928 totaled 3,659,000,000 marks, as against German investments abroad of 1,846,000,000. Traceable short-term foreign credits to German account in 1928 totaled 1,588,000,000 marks.

THE May import surplus was greater by 365,000,000 lire than that of May, 1928. But the optimists still hope that the total adverse balance of 1929 will be less than that of 1928.

The 1928 balance was adverse by about 7.500.000.000 lire, as against an adverse alance of about 6,000,000,000 in 1927. Imported foodstuffs account for about 37 per cent of the adverse balance.

It is estimated that it will take about fourteen years longer to complete execution of the great program of reclamation; fourteen years longer the Italian farmer must grimly maintain the "grain against odds, but thereafter the odds should favor him, or that is the idea.

The Italians are convinced that our tariff revision act will ruin the American market for Italian goods. If they do not retaliate, it will not be for lack of

We offer and recommend

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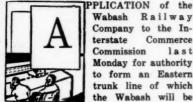
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Wabash Proposal Raises New Issues in Reviving



Wabash Railway Company to the In-Commerce terstate Commission last Monday for authority to form an Eastern trunk line of which

nucleus again centres attention on far-reaching decisions confronting This action comes on commission. heels of applications made by the Baltimore & Ohio and the Chesapeake & Ohio to the Interstate Commerce Commission for authority to erect two trunkline systems substantially on the basis outlined in the four-party plan of 1925. (For detailed discussion of these proosals see THE ANNALIST of Feb. 22,

The Wabash proposal summarily disposes of the four-party plan and is in many points in direct conflict with it. In place of the four-party plan, whereby Eastern roads were to be merged in groups led by the Pennsylvania, the New York Central, the Baltimore & Ohio and the Chesapeake & Ohio, the Wabash application proposes a six-party plan which is to include the roads already mentioned and also the Wabash group and a Lackawanna group besides a small group of joint lines and a New England connections group.

The Interstate Commerce Commission, if finally it is to act on these applications at all, is now definitely confronted with conflicting proposals. There is a community of interest in the applications filed on Feb. 20 by the C. & O. and the B. & O., but the new proposal of the Wabash bluntly declares that "no foursystem grouping of Eastern territory, such as is proposed by certain of its competitors, is humanly possible without such merging of strictly competitive such suppression of established identities in transportation service, such distortion of existing channels and such disruption of trade as to defeat fundamental safeguards of the transportation

The lines it is proposed to group into

An Old Unification Plan Wabash Railway Company include:

(1) Lehigh Valley Railroad Company.

Lehigh Valley Railroad Company.
 The Wheeling & Lake Erie.
 The Pittsburgh & West Virginia.
 Western Maryland Railway Co.
 Lehigh & New England Railroad.
 The Akron, Canton & Youngstown ailway Company.
 Elgin, Joliet & Eastern Railway.
 Toledo, Peoria & Western.
 Chicago & Illinois Midland.

The Wabash company desires a one sixth interest in and the joint use of the following companies:

Montour Railroad Company.
The Monongahela Connecting Railroad.
Union Railroad Company (Pittsburgh).
Newburgh & South Shore Railway

A like interest in each of the above listed companies to be apportioned to each of the following companies:

The New York Central Railroad.
The Baltimore & Ohio Railroad.
The Chesapeake & Ohio Railway.
The Pennsylvania Railroad Com
The Delaware, Lackawanna & Vern Railroad Company.

The Wabash company desires a one seventh interest in and the joint use of the Toledo Terminal Railroad Company. a like interest to be apportioned to each

of the following companies: The New York Central Railroad.
The Baltimore & Ohio Railroad.
The Chesapeake & Ohio Railway.
The Pennsylvania Railroad Company.
The Delaware, Lackawanna & Western Railroad Company.
Grand Trunk Western Railway.

In addition to the companies specifically covered by this application, the Wabash company wishes to share in any other terminals in which it now has n interest but which can be reached now or in the future over its own rails or over the rails of companies in which it has an interest, and which the commission may decide should be jointly used

and operated in the future The Wabash Company also desires important trackage rights.

The operated mileage of the proposed

property devoted to public use as of Jan. 1, 1928, will be \$950,642,863; the gross revenue in 1928 of these roads was \$233.107.073; the net railway operating income in 1928 was \$44,875,656, and the per cent of net railway operating-income to cost of property was 4.72.

A Revival of the Loree Plan

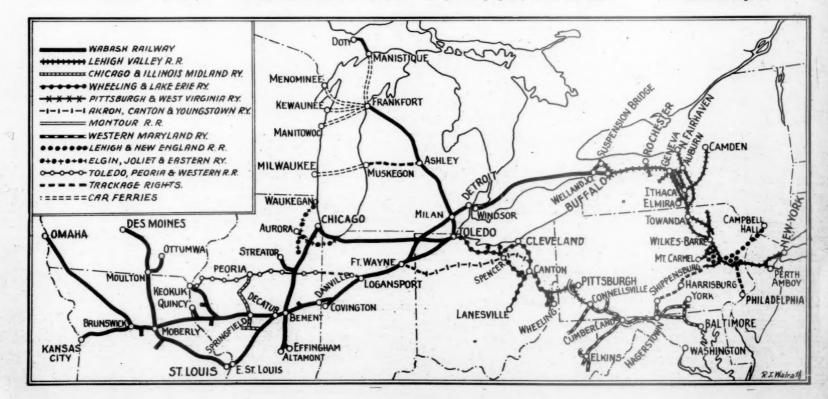
Students of the plan will perceive in it a revival of the plan sponsored by Leonor F. Loree, president of the Delaware & Hudson, and defeated by the united action of the four systems around which the Eastern trunk lines were to be built. There are, however, some important differences. The Delaware & which formed an important entry into Northern New England in the Loree group, is omitted from the Wabash group and is now considered either as a part of the New England group or may be used, at the discretion of the committee, as a nucleus around which are to be grouped the Boston & Maine, the Bangor & Aroostock, the Boston & Albany and the Massachusetts Central. The Wabash group seeks to enter New England through the Lehigh & New England and the Lehigh Valley. Another important omission is the Buffalo. Rochester & Pittsburgh, which in the Loree group was included in order to tap the important anthracite regions traversed by that road.

Included in the Wabash group, but omitted from the Loree plan, are the Elgin, Joliet & Eastern, a belt around Chicago; the Chicago Illinois Midland, making a shuttle connection the northern, central southern line of the proposed group, and the Toledo, Peoria & Western, which together with trackage from its eastern end over the Pennsylvania gives the group access to the Peoria ateway, at which interchanges may be effected with Western carriers.

In the main the Loree plan, as well as the present proposal, checks the Baltimore & Ohio as the growing competitor of the Pennsylvania. The Pennsylvania had been, at best, lukewarm to the four-party plan trunk lines which would have built the Baltimore & Ohio into an important competitor and would have grouped around it the Wabash, the Lehigh Valley and the Western Maryland with outlets to New York and Philadelphia through the New Jersey Central and the Reading. The Pennsylvania first supported the Loree plan but subsequently withdrew its support. Co-incident with the failure of the Loree plan, the Delaware & Hudson sold its holdings in the Lehigh Valley and the Wabash to the Pennsylvania Railroad through the Pennsylvania Company. Forty-nine per cent of the stock of the Lehigh Valley is now owned by the Pennsylvania Company and the Wabash, and the Pennsylvania Company also owns 191,900 common shares and 131,700 preferred shares of the Wabash. fect, then, the Pennsylvania controls approximately 49 per cent of the Lehigh stock and 35 per cent of the Wabash, the two basic roads in the proposed group. It therefore is the most important stockholder in both railroads. On May 14, the Interstate Commerce Commission issued an anti-trust complaint under Clayton act against the Pennsylva Railroad, based on its stock holdings Wabash and Lehigh Valley, which w termed as constituting virtual conti

Connection of the Pennsylvania Ray road with the proposed Wabash p seems close, especially when it is rem bered that much of the controversy the original grouping centred around t Lehigh Valley which, if controlled by t Pennsylvania Railroad, gives it access Buffalo. The Lehigh Valley is also d sired by the Van Sweringen interes and the New York Central. The Wabas proposal, if approved by the commission resolves itself into a victory for th Pennsylvania over the other lines, esp cially if the Pennsylvania is permitted retain the stock of the Wabash and th Lehigh Valley.

Continued on Page 17.



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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, July 2, 1929



HE ANNALIST Weekly Index for Wholesale Commodity Prices is 146.6, a further increase of 1.3 points over last week (145.3), an increase of 3.9 points from the low reached May 28

(142.7), and compares with 151.3 last year at this time. The increase in the index figure is due wholly to the reversal in prices of the farm products group and the synchronous rise in prices of the food products group. The farm products group this week rose another 2.1 points and the food products group rose 1.9 points. From the low of May 28,

ton prices made another decline from 18.30 cents a pound to 18.20 cents. This is the lowest figure for this year and compares with 20.55 cents on Dec. 31 (a drop of \$10.30 a bale) and 22.35 cents last year at this time.

In the food products group steers rose from \$23 to \$23.50 a hundredweight; pork loins from \$21.75 to \$23.38; ribs from \$13.62 to \$13.75, and veal from 23 to 24 cents a pound. Butter made another drop to 43 cents a pound, but eggs rose from 28.5 to 29 cents a dozen; flour from \$8.55 to \$9.55 a barrel, and lemons from \$8.50 to \$9 a case.

Price changes in the textile group were unimportant. There was a slight increase in price of new style 20-22 raw

when the farm products group index was 135.8, the gain in this group has been 6.4 points and the gain in the food products group has been 3.1. The gain in the farm products group is attributable to the sensational reversal of prices in grains, wheat, barley. corn, oats and rye, and reversal in prices of steers, lambs, eggs and hides. Beef, ham, pork, veal, eggs, flour and lemons, in the food products group, contributed to its rise in the index.

Increase in Prices of the Farm and Food. Products

Spot price of wheat increased again from \$1.39% a bushel to \$1.44%, and compares with \$1.29% on May 21 (seven weeks ago) and with \$1.88% last year at this time. Corn rose from \$1.07% to \$1.09%; oats from 56 to 56% cents a bushel; rye from 97% to 98% cents a bushel; rye from 97% to 98% cents a bushel, and barley from 73% to 78 cents. Live-stock producers recovered some of the price losses of last week. Heavy steers rose from \$15.12 a hundred pounds to \$15.66; hogs from \$10.91 to \$10.96; lambs from \$14.25 to \$14.65; eggs from \$8.5 cents a dozen to 29 cents, and hides from 17.5 cents a pound to 18 cents. Cot-

silk, a decrease in territory wool and in the 50s high quarter tops prices, but they were minor.

No Change in Fuel Prices

Fuel prices remain unchanged; crude petroleum is unchanged at \$1.76 a barrel, compared with \$1.50 last year; gasoline is 9.437 cents a gallon, and service station gas is unchanged at 19.55 cents a gallon. Daily average domestic crude production for the week ended June 29 was 2,815,400 barrels, compared with 2,384,150 for the corresponding period last year.

Prices of metals, building material and chemicals remain unchanged. A rise in rubber prices from 21½ cents a pound to 21% cents accounts for the change in the miscellaneous group.

BERNHARD OSTROLENK.

| | | | 8Hogs |
|----------|---|--|--|
| | | | |
| | | | |
| | | | |
| 2818.65 | | | |
| 29 18.45 | 1.45% | 1.09% | 11.02 |
| 118.20 | 1.44% | 1.09% | 10.94 |
| 218.20 | 1.44% | 1.09% | 10.96 |
| | *Cotton. 2518.45 2618.55 2718.50 2818.65 2918.45 118.20 | *Cotton. †Wheat. 25. 18.45 1.39%, 26. 18.55 1.43%, 27. 18.50 1.37%, 28. 18.65 1.43%, 29. 18.45 1.45%, 1. 18.20 1.44% | 2918.45 1.45% 1.09% 118.20 1.44% 1.09% |

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. ‡Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee



OTTON prices declined to new lows during the week. July options selling last Tuesday for 17.85, compared with 18.15 the preceding Tuesday and with 18.53 two weeks ago. The market entirely ed reports of probable that this is the worst weevil infestation they have ever known. Very little damage has as yet been done and many planters have started poisoning, though this practice is by no means general. Cultivation is well advanced, with some reports of grassy fields.

World takings were larger during the

World takings were larger during the week ended June 28 than during the same week last year; the figures are

| SPOT PRICES OF IMPO | DRTANT C | COMMODITIE | S |
|--|---------------|--|---------------------|
| | July 2, '29. | June 25, '29. | July 3, '28. |
| Vheat, No. 2 red (bu.) | \$1.4434 | \$1.39% 1.07% | \$1.831/2 |
| orn, No. 2 yellow (bu.) | 1.09% | 1.07% | 1.25 |
| lats. No. 3 white (bu.). | | .56 .971/s .73% | .74%@ .76 |
| ye, No. 2 white (bu.) | .981/ | .971/8 | 1.25½ 1.15½ |
| ariev, mairing (hu) | .78 | .73% | 1.151/2 |
| attle, best heavy steers, Chicago (100 lb.). logs, day's average, Chicago (100 lb.) octon, middling (lb.) | 15.66 | 15.12 | 15.75 |
| logs, day's average, Chicago (100 lb.) | 10.96 | 15.12 ⁷⁸ 10.91 | 10.75 |
| otton, middling (lb.) | .1820 | .1830 | .2235 |
| | | .95 @ .96 | 1.17 @ 1.20 |
| Vool, Ohio delaines, greasy basis (lb.) teers, choice carcass (100 lb.) | .38 @ .39 | .38 @ .39 | .50 |
| teers, choice carcass (100 lb.) | 23.50 (025.00 | 23.50 (024.00 | 22.50 @24.00 |
| ams, picnics (lb.) | .14% | .14% | .13% |
| ork, mess (100 lb.) | 31.50 | | 30.50 |
| ork, bellies (lb.) | .19% | .19% | 30.50 .18% |
| ork, bellies (lb.). ugar, granulated (lb.). offee, Rio No. 7 (lb.). | .0500 | .0500 | .0590 |
| offee, Rio No. 7 (lb.) | .16%@ .16% | .16% | .16 |
| lour, Minn. patent (bbl.) | 8.40 @ 8.95 | 8.00 @ 8.55 | 7.50 |
| lour, Minn. patent (bbl.) ard, prime Western (100 lb.) ottonseed oil, imm. crude, S. E. (100 lb.) rintcloth, 38%-inch, 64x80, 5.35 (yd.) | 12.35 @12.45 | 12.45 @12.35 | |
| ottonseed oil, imm. crude, S. E. (100 lb.) | 9.50 @ 9.75 | 9.55 | 8.75 |
| rintcloth, 381/4-inch, 64x60, 5.35 (yd.) | .07% | .071/4 | .08 |
| ottom ancetting, brown, so-men, sexed, 4,000 | | | |
| unbranded double cuts (yd.) | .081/4 | .081/4 | .09 @ .09 |
| otton varn. Southern two-ply warns. No. | | | |
| 20 (lb.) 'orsted yarn, Bradford, 2-40s, halfblood weaving (lb.) | .34%@ .35 | .34140 .35 | .371/20 .38 |
| orsted yarn, Bradford, 2-40s, halfblood | | | |
| weaving (lb.) | 1.75 @ 1.77% | 1.75 @ 1.77% | 1.87%@ 1.90 |
| | | | 4.95 @ 5.05 |
| avon, domestic, 150 denier. A quality (lb.) | 1.15 | 1.15 | 1.50 |
| oal, anthracite, stove, company (ton) | 8.65 | 8.65 | 8.25 |
| oal, anthracite, stove, company (ton) oal, bituminous, steam, mine run, Pitts. | | | |
| (ton) | 1.55 @ 1.65 | 1.55 @ 1.65 | 1.75 @ 1.90 |
| oke. Connellaville furnace (ton) | 2.75 | 2.75 | 2.60 |
| asoline, at service stations, Oil, Paint and | | | |
| Drug Reporter av. for 10 sections (gal.) | .1955 | .1955 | .1967 |
| etroleum, crude, at well, Oil, Paint and | | | |
| Drug Reporter av. for 10 fields (bbl.) | 1.767 | 1.767 | 1.502 |
| ig iron, Iron Age composite (ton) | 18.63 | 18.63 | 17.25 |
| nished steel. Iron Age composite (100 lb.) | 2.412 | 2 412 | 2 341 |
| opper electrolytic (lb.) | .1800 | .1800 | .14% |
| ead (lb.) | .0700 | .1800 .0700 | .0630 |
| n (lb.) | .44% | | .40% |
| ne East St Louis (lh) | 06675@ 0680 | .06675@.0680 | .06175@.0620 |
| amber, American Contractor composite (1,000 ft.) | | | |
| (1,000 ft.) | 25.65 | 25.65 | 26.40 |
| rick, Amer. Contractor composite (1,000). | 14.35 | 14.35 | 14.80 |
| ructural steel, American Contractor com- | | | |
| posite (100 lb.) | 1.95 | 1.95 | 1.88 |
| ement. Amer. Contractor composite (bbl.) | 2.22 | 1.95 2.22 | 2.28 |
| | .50 | .50 | .66 |
| eather Union backs (lb.) | | 0.000 / | |
| eather Union backs (lb.) | .18 | .17% | .44% |
| eather, Union backs (lb.) | 3.25 @ 3.50 | 3.25 @ 3.50 | 3.25 |
| eather, Union backs (lb.) | 3.25 @ 3.50 | 3.25 @ 3.50 5.25 @ 5.50 .21%@ .21% | 3.25 5.25 @ 5.50 |

boll weevil damage and centred attention on favorable weather and crop reports. No new government report will be available until Aug. 8; hence private estimates dominate the market and without exception they are bearish. The Commercial and Financial Chronicle in its annual report estimated the acreage at 48,888,000, compared with 46,946,000 acres last year and 48,730,000 in 1926. Giles Pierce & Co. place the acreage at 48,508,000; this report added that the crop as a whole during the month of June "made splendid progress-toward the end of the month excessive rains in the Eastern and Central States were complained of, but up to the date of average returns of this report no serious complaint has been made of damage from this source—the stands are re-ported good." The condition of the crop is given as 75 per cent, compared with 77.5 per cent in 1926, the big crop year. Fairchild placed the acreage at 49,119,-

COTTON MOVEMENT FROM AUG. 1, 1928, TO JUNE 28, 1929, WITH COMPARISONS

| COMPARISONS | |
|-----------------------------|-------------|
| E | ales. |
| 1929. | 1928. |
| Port receipts 8,974,98 | |
| Port stocks 791,910 | 892,005 |
| Interior receipts 5,962,949 | 5,481,874 |
| Interior stocks 303,800 | 434,961 |
| Into sight | 13,941,952 |
| Northern spinners' tak- | |
| | 5 1,388,044 |
| Southern spinners' tak- | |
| ings 5,486,953 | 4,757,617 |
| World's visible supply of | |
| American cotton 2,301,721 | 2,909,966 |

Virtually every correspondent agrees

241,214, against 221,040 bales. Movement into sight were 95,025, compared with 63,131 bales in the same week last year. Exports were 80,781, compared with 65,172 bales.

Range of Cotton Future Prices.

—July——Oct.(o.)——Oct.(n.)—

| High. | Lorw. | High. | Low. | High. | Low. | |
|----------------|--------|-------|-------|--------|-------|--|
| June 2418.07 | 17.90 | 18.53 | 18.43 | 18.49 | 18.39 | |
| June 2518.15 | 17.90 | 18.70 | 18.49 | 18.69 | 18.48 | |
| June 2618.31 | 18.14 | 18.75 | 18.61 | 18.76 | 18.51 | |
| June 2718.21 | 18.03 | 18.70 | 18.67 | 18.64 | 18.53 | |
| June 2818.28 | 18.18 | 18.74 | 18.67 | 18.68 | 18.54 | |
| June 2918.24 | 18.06 | 18.69 | 18.60 | 18.63 | 18.53 | |
| Wk's rge.18.31 | 17.90 | 18.75 | 18.43 | 18.76 | 18.39 | |
| July 118.02 | 17.85 | 18.52 | 18.25 | 18.45 | 18.17 | |
| July 217.85 | 17.70 | 18.39 | 18.20 | 18.30 | 18.14 | |
| July 2 | | | 20120 | | | |
| | .85 | 18 | .39 | 18.29 | 18.30 | |
| D | ec.— | | in.— | Me | ır.— | |
| High | Low. | High. | Low. | High. | Low. | |
| June 2418.72 | | | 18.63 | 18.89 | 18.78 | |
| June 2518.94 | | 18.96 | 18.80 | 19.11 | 18.91 | |
| June 2618.99 | 18.76 | 19.02 | | | | |
| June 2718.90 | | 18.94 | | | | |
| June 2818.92 | | 18.92 | 18.81 | 19.06 | 18.97 | |
| June 2918.86 | 18.75 | 18.85 | 18.77 | 18.96 | 18.89 | |
| Wk's rge.18.99 | 18.61 | 19.02 | 18.63 | 19.16 | 18.78 | |
| July 118.65 | 18.44 | 18.63 | 18.41 | 18.77 | 18.55 | |
| July 218.60 | 18.41 | 18.53 | 18.38 | 18.68 | 18.52 | |
| July 2 | | | | | | |
| close 18.57(| ₱18.59 | 18. | 53 | 18. | 68 | |
| | | | | M | ay | |
| June 24 | | | | High. | Low. | |
| June 24 | | | | .18.99 | 18.91 | |
| June 25 | | | | .19.22 | 19.05 | |

June 24. 18.09 18.91
June 25. 19.09 18.91
June 26. 19.05
June 27. 19.05
June 27. 19.05
June 27. 19.10
June 28. 19.17 19.06
June 29. 19.17 19.00
June 29. 19.07 19.02
Week's range. 19.31 18.91
July 1 1. 18.89 18.65
July 2 18.78 18.62
July 2 18.78

Spinners' takings during the week were 25,000 less than last week and 20,-000 more than last year at this time.

Sales of spot cotton reported in ten designated markets for the week amount-

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ed to 20,399 bales, compared with 33,645 bales the previous week and 37,526 for the corresponding week last year.

HIDES

PROFESSIONAL selling brought a break in hide prices break in hide prices varying from 15 to 65 points in all positions. Two carloads of light native cows were re-ported sold at 17 cents a pound. Range of Hide Future Prices

High Low High Low High Low 24. 18.95 18.90 19.20 19.20 19.30 19.30 19.20 ... 18.10 18.10 19.10 19.00 ... 17.80 17.80 18.70 18.60 17.70† 18.70@18.75 High. Low. High. Low. 19.60 19.60 20.25 20.00 19.65 19.65 19.60 19.60 20.25 19.65 19.10 19.10 19.60 19.60 ... 19.35 19.20 18.6° 18.90 19.30@19.35 close.... nal. †Bid.

Receipts at eleven large markets for the week ended June 29 total 132,135 cattle, compared with 128,710 cattle for the preceding week and 136,035 for the same period last year. The gain of 3,100 cattle was partially made in Chicago, where receipts for the four days ended June 29 were 38,996, against 36,628 the preceding week and 46,742 for the same period last year.

Preliminary reports for May exports indicate a further sharp falling of ex-

ports in hides and skins. May exports were 38,643,418 pounds, against 61,287,-846 pounds for May, 1928. Exports for the five months ended May 31 were 183,-009,583 pounds, against 225,068,133 for the same period last year. Exports in upper leather held their own, and exports of leather manufactures increased; exports of gloves increased from 348.698 in May, 1928, to 882,661 pairs for last May; exports for the five months ended May 31 were 5,704,927 pairs, compared with 3,839,969 for the same period last year. Boots and shoes also showed marked increase in exports.

WHEAT

ULY future options continued to advance during the week and reached \$1.18¼ last Tuesday with corresponding advances in all positions. This is 25 cents above the low of little over a month ago but is still well below prices of last year at this time, July futures selling on July 2, 1928, at \$1.39 %

All reports are sensationally bullish. This is especially true of the Northwest and Canada. Hardly a drop of rain oc-curred in the Northwest on both sides and crops are deteriorating rapidly. A private report from South Dakota said that wheat was almost a failure and that in many instances not sufficient for seed will be harvested. Canadian conditions are reported just as Lad. The Canadian pool figured the condition of wheat in Manitoba at 88.4 per cent, against 103 per cent at this time last year; 85 per cent in Saskatchewan, against 92 per cent, and 75.5 per cent in

Ontario, against 94 per cent last year. The pool also estimated production in the three Provinces at 350 to 400 million bushels, against 500 million bushels last year.

Reports of rains at this time in the Southwest are injuring the quality of wheat. There are reports of thrashing of six bushels to the acre and other thrashing reports are similarly low. Private estimates for the United States crop are 855 million bushels, against an estimate a month ago of 884 million hushels

Reports from Argentina and Australia indicate that the weather is too dry for satisfactory progress of the crop and that the Argentine acreage is decreased 10 per cent from last year's area.

Range of Grain Future Prices. Chicago Prices. WHEAT.

| Tuly | s | emt | -Dec - | |
|--|-------------|----------|-----------------------------|------|
| High I | ow High | Tarre | High La | w. |
| June 24. 1.16% 1 June 25. 1.15% 1 June 26. 1.15% 1 June 27. 1.13% 1 | .14% 1.21 | 1.19% | 1.26% 1.24 | 13/2 |
| June 251.15% 1 | .131 1.20 | 4 1.18% | 1.25% 1.2 | |
| June 261.15% 1 | .12 1.20 | 1.16% | 1.251/4 1.2 | |
| June 281.14% 1 | 100 1.18 | 7 1.16 | 1.23% 1.21 $1.24%$ 1.20 | 14 |
| June 29. 1.16% 1 | 144 1 21 | 2 1 2014 | 1.26% 1.2 | 12 |
| Wk's rg.1.16% 1 | | | 1.26% 1.20 | |
| July 11.16% 1 | | | 1.274 1.25 | |
| July 21.18% 1 | 164 1 238 | 1 2152 | 201/ 1 26 | 774 |
| July 2 | | | | 78 |
| close. 1.17 | % 1. | 22% | 1.281/4 | |
| Range for | | | | |
| 19291.36% | 30 1.36 | 1.00% | 1.34 1.06 |) |
| F 6.21.MY | 31.Mr.16. | My.31.A | p.10.My.3 | 11. |
| | CORT | | _ | |
| July | | | —Dec | |
| June 24 941/4 | ow. High | 1. LOW. | .91% .90 | |
| June 25 93 | 91 941 | Z .927Z | .91% .89 | |
| June 25 93 June 26 95% June 27 93% June 29 93% June 29 93% | .92 .95 | .93% | .93 .90 | |
| June 27931/4 | .91% .949 | 4 .931/8 | .921/4 .90 | |
| June 29 92% | .92 .94 | .93% | .91% .90 | |
| | | 6 .94% | .931/4 .92 | |
| | .91 .957 | 92% | .931/4 .89 | 1% |
| July 193 . | 911/2 .941/ | | .991/ .90 | |
| July 2 931/4 . | 92 .951/ | .94 | .92 .80 | 14 |
| July 2 close92% | | MR/ | 019/ | 2 |
| Range for | -1 | 27.7% | .01% | |
| 19291.0514 | 7914 1.0514 | .8044 | .9314 .77 | |
| Ja.26. M | y.31. Mr.4 | My.31. | Je.29. Je. | 1. |

| Ja.26. | | | My.31 | Je.29. | Je.1. | |
|-------------|--------|---------|------------|--------------|----------|--|
| | 0 | ATS. | | | | |
| Ju | lv | -Ser | pt.— | D | 20 | |
| High. | Low. | | | High. | | |
| June 2445 | .4456 | 4476 | .441/ | 4784 | 468/ | |
| June 2544% | 4417 | 4412 | 4317 | 4717 | 4687 | |
| June 26442 | 4317 | 4412 | 4317 | 468 | 46 | |
| June 27 442 | 4317 | 4412 | 428 | AGSZ | .45% | |
| June 2843% | .431/4 | 44 | 4312 | AGS/ | 46 | |
| June 2943% | .42% | 443/ | 4352 | 4717 | .463/4 | |
| | 1,700 | . 44.76 | . 2078 | -= 1.76 | .2072 | |
| Wk's rg45 | .42% | .44% | .43% | .47% | .45% | |
| July 1 4414 | .4314 | .44% | .44 | 4774 | 461/ | |
| July 2 44% | .44 | 454 | 4454 | 4812 | 4756 | |
| July 2 | | | /// | 120/8 | · m s Mr | |
| | | | .44% .48 | | 2 | |
| Range for | 789 | | 78. | . 200 | , | |
| 192951% | 3914 | 4814 | 4014 | 4914 | 491/ | |
| Ja 28 | My 31 | Mri | My 31 | Jy.2.M | Tur 12 | |
| 04.20 | | | may . O.L. | a ,y . a. 20 | Ly.Lo. | |
| | R | YE. | | | * | |

| | J 8. 20 | | | .my.31 | .Jy.Z.B | 1y.13. | |
|----------|---------|--------|--------|--------|---------|--------|--|
| | | F | TYE. | | | * | |
| | -Ju | | -Se | pt.— | -D | ec.— | |
| | High. | Low. | High. | Low. | High. | Low. | |
| June 24 | .891/4 | .88 | .9314 | .91% | .97% | .961/4 | |
| June 25 | .88% | .87% | .92% | .91% | .97% | .95% | |
| June 26 | | .86% | .921/2 | .90% | .97% | .9514 | |
| June 27 | | .86 | .92% | .90% | .97 | .951/4 | |
| | | .85% | .931/4 | .90% | .981/4 | .961/4 | |
| June 29 | .89 | .881/4 | .941/4 | .931/2 | .991/ | .98% | |
| Wk's rg. | .891/4 | .85% | .9414 | .90% | .991/4 | .951/4 | |
| July 1 | .881/4 | .87 | .9314 | .9214 | 9854 | 9714 | |
| July 2 | | .88% | .95 | | 1.00% | .99 | |
| July 2 | | | | /8 | /3 | | |
| close | .30 | 9 | .9 | 4 | .99 | % | |
| Range fo | r | | | | | 10 | |
| 1929 | | | 1.08% | | | .80% | |
| | We 15 | My 21 | Mr 7 | Mar 21 | Tur 9 3 | Tur 21 | |

COFFEE

RICES on the Coffee Exchange remain unchanged with increasing strength in the technical position Deliveries of Brazil coffee were 44,000 bags less than last week; 88,948 bags, against 144,818 bags the preceding week nd 158,055 bags for the same period last year. Brazil coffee stocks decreased to 341,199 bags on July 1, compared with 365,847 bags the preceding week and 410,406 for the same date last year. Arrivals of Brazil coffee have also decreased; since June 1 they were 519,459 bags, against 615,787 bags for the same period last year; decrease of arrivals of other kinds of coffee was not so sharp being 260,180 bags, compared with 279, 699 bags for the same period last year. The total visible supply decreased from 1,380,763 bags last year to 1,099,576 bags on June 29. The figures point to a decreasing consumption and demand in the United States for the past year, but one that is met by keeping supplies within manageable limits.

The world's visible supply on July 1 was 5,335,480 bags, compared with 5,320,-698 bags for July 1 last year.

Range of Coffee Future Prices. RIO NO. 7.

| | | Low. | | pt.— | D | ec | |
|--------------------------------------|--|---|---|---|---|---|------|
| June | 24 14 . 96 25 15 . 06 26 15 . 16 27 15 . 16 28 15 . 02 | 14.92 15.00 15.12 15.10 15.02 | 14.50 14.60 14.63 14.59 14.45 | 14.45 14.50 14.60 14.58 14.45 | 14.00 14.14 14.13 14.13 14.02 | 13.90 14.01 14.12 14.10 13.99 | |
| | rge.15.18 | | 14.63 | 14.45 | 14.14 | 13.90 | |
| July July July | 115.10 215.02 | 15.05 14.92 | 14.51 14.37 | 14.45 14.25 | 14.03 13.91 | 13.90 13.82 | |
| clo | se 18 | 5.00 | 14 | | 13. | | |
| | | | M | ar | M | ay | |
| June | 25 | | .13.74 | *13.65 | 13.30 | 13.30 •13.35 13.45 | |
| June | 26 27 28 | | .13.70 | 13.62 | 13.49 13.35 | 13.49 13.35 | |
| | k's range | | | | 13.49 | 13.30 | |
| July July July | 2, close | ****** | . 13.55 | 13.50 54 | 13.30 | 13.30 | |
| | | SANTO | | | | | |
| June June June June June | 2421.53 2521.54 2621.60 2721.62 | 21.42 21.55 21.60 | 20.87 20.98 21.04 21.01 | 20.83 20.87 | 20.09 20.18 20.24 20.23 20.13 | Low. 20.01 20.10 20.18 20.16 20.05 | |
| | rge.21.62 | | 21.04 | 20.83 | 20.24 | 20.01 | |
| July July July | 121.58 221.55 2 | 21.50 | 20.82 20.80 | 20.82 20.75 | 20.08 20.03 | 20.02 19.00 | |
| clos | se 21 | .55 | 20. | 75 | 19. — Me High. | 99 | |
| | | | M | ar | M | Ly- | |
| June | 24 25 26 27 28 | | . 19.60 . 19.73 . 19.75 . 19.73 | 19.57 19.70 19.75 19.73 | High. 19.30 19.39 19.30 | 19.3v 19.25 | - 91 |
| | 's range | | | 19.57 | 19.39 | 19.22 | |
| July | 2 2, close. minal. | | 19.48 | 19.58 19.48 48 | 19.1 | 100 | |
| | | | | | | | |

RUBBER

AR EASTERN rubber invoiced to ended July 1 totaled 9,538 tons, which compares with 8,882 last week, when the lowest figure in four months had been reached. Total consular invoices to America are 36,900 tons, or almost 10,000 tons less than last month. But imports for June are estimated at

Range of Rubber Future Prices. High. Low. High. Low. High. Lo

| June 2720.80 20.50 | 21.00 20.80 21.40 21.10 21.40 21.10 21.00 21.00 21.40 20.60 | 21.30 21.30 21.60 21.50 22.00 21.60 22.00 21.70 21.60 21.50 22.00 21.30 |
|-------------------------|---|--|
| close 21:00° | 21.60@21.70 | |
| | —Jan.— | Mar |
| | High. Low. | High. Low. |
| June 24 | .21.80 21.60 | 22.10 22.10 |
| June 20 | .21.00 21.00 | 22.00 21.80 |
| June 26 | .21.80 21.60 | 22.30 22.10 |
| June 27 | .22.10 21.90 | 22.50 22.40 |
| June 28 | .22.20 21.90 | 22.60 22.40 |
| June 29 | 'an' hi an' hi | an' 40 as' 60 |
| Week's range | .22.20 21.50 | 22.60 21.80 |
| July 1 | .22.00 22.00 | 22.50 22.40 |
| July 2 | .22.40 22.30 | 22.90 22.80 |
| July 2, close *Trading. | . 22.40* | 22.80@23.00 |
| | | |

Prices were unaffected by these bullish figures, but took their cue from the increased stocks in London of 365 tons, the discounts announced by automobile manufacturers to dealers on tires sold etween May and October, and the fear that automobile production will show more than seasonal declines. On this latter point only fragmentary figures are available and no accurate total can be estimated without full information on Ford production. The available figures show a decreased production lets in June—151,297 cars, compared with 160,895 for the precedin onth; ons, 31,737, compared with 31,737 for May; Overlands, 30,000, compared with 36,800; Reos, 3,042, compared with 4,453; Oldsmobiles, 7,361, compared with 13,608: Franklins, 1,401, compared with 1,707, and Chryslers, 42,351, compared with 54,595. Buicks are the only cars that show an increase from 12,000 in May to 14,665 in June. Preliminary fig-

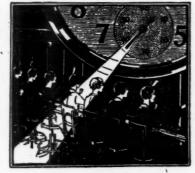
Continued on Page 35

650 Telephone conversations every second

THE American people send more than 20,000,000,000 telephone messages over Bell System , wires in a year. Connecting in and with the Bell System are more than 19,500,000 telephones, and the number is increasing at the rate of 800,000 a year. The System is expending more than five hundred million dollars a year for plant and equipment.

Vital Facts for Investors about American Telephone and Telegraph Company Stock

Back of the stock of the American Telephone and Telegraph Company is a total plant investment of more than \$3,500,-000,000. More than 60,000,000



telephone messages a day are sentoverwiresofthe Bell System. Its stock is now owned by more than 450,000 persons. A farsighted management carries on extensive research work, plans future expansion, and at the same time maintains a continuous dividend.

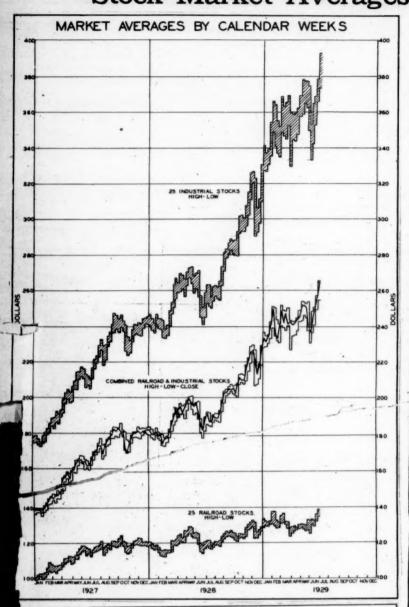
May we send you a copy of our booklet, "Some Financial Facts"?

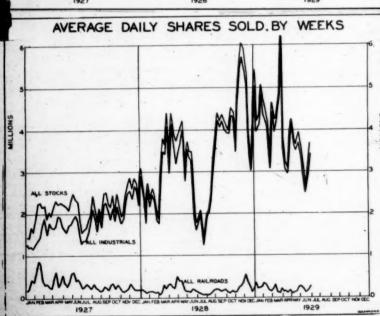
BELL TELEPHONE SECURITIES CO. Inc.



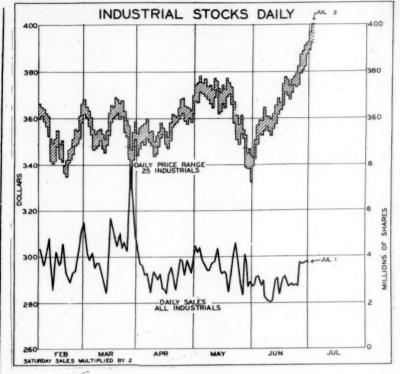
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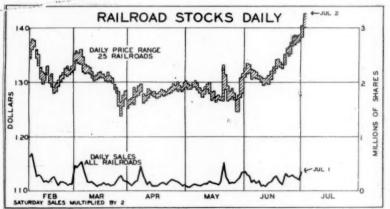
Stock Market Averages and Volume of Trading











| - | | FEB | | MAR LIED BY 2 | | PR | MAY | J | UN | , | IUL | |
|--------------------------------------|--------------------------|----------------------------------|--|--|-------------------------------------|--|---------------------------------------|---|-------------------------------------|---------------------------------------|--|--|
| | | | | | | | ET AVER | | | | | |
| | | | | | - | ameDay | (20 Stocks | , | | | Brat C | ama Da |
| Date. June June June June June June | 241 251 261 271 | 36.54 37.35 38.50 38.55 | 136.90 137.02 | 135.49 136.93 137.72 137.81 | Ch'ge | .LastYr. 117.97 118.50 119.13 119.36 | July 1 | High . 138.65 range . 140.52 . 142.82 | 137.67 —High 138.30 140.18 | 138.40 138.65, 139.95 142.29 | Ch'ge + .55 low 1: +1.55 +2.34 | 34.97. 118.5 120.0 |
| | | | | | In | dustrials | (25 Stocks | () | | | | |
| June June June June June | 253 263 273 | 82.74 87.67 89.14 | 374.21 379.69 380.33 | 375.81 380.33 382.53 384.55 387.62 | | 246.84 249.66 252.86 256.73 257.29 | June 29 Week's July 1 July 2 | | High 389.19 392.13 | 392.31, 394.14 399.07 | +3.49 +4.93 | 257.4 73.73. 254.2 258.0 H'l'd' |
| | | | | | Combi | ned. Aver | age (50 St | | | | | |
| June June June June June | 252 262 272 | 60.04 63.08 63.84 | 254.69 258.29 258.67 | 255.65 258.63 260,12 261.18 262.73 | -30 $+2.98$ -1.49 $+1.06$ $+1.55$ | 182,40 184,08 185,99 188,04 188,67 | July 1. | . 265.48 range . 269.50 . 272.92 | -High 263.74 | 265.48, 267.04 | +2.52 | 188.6 54.35. 186.3 189.0 H'l'd'; |
| SHAF | ES | SOL | D ON EXCH | NEW I | ORK | STOCK | BAILE | OAD A | ND INI | DUSTR | IAL S | HARE |
| Monde Tuesd | av . | Jun | ie 29, 19 3,033,12 2,927,72 | 29. 19 0 1,054 0 1,460 | 28. 1,460 1,490 | Week— 1927. 2,222,690 1,399,200 | Week e Railroad Industri | ended Ju s | | 1929: 1.381 | 220 | v. Daily 255,78 3,419,80 |
| Thurs Friday Satur | day | | 4,029,74 3,911,97 3,950,14 1,995,77 | 0 2,377 0 2,377 0 747 | ,970 ,970 ,970 | 1,390,070 1,332,730 1,332,730 524,770 | Total Week Railroad Industri | ended J | une 22, | 1929: | 700 | 191.24 |
| Tota | 1 we | ek. 1 | 9,848,46 | 0 9,426 | ,880 | 8,258,101 | Total | | | 17 045 | 190 | 3,156,51 |
| July | 1 | | 4,067,42 | 0 1,661 | ,510 | 3,199,288 Holiday | Week e Railroad Industri | ended Ju | une 30, | 1928 : 801. | 000 | 148,33 |
| July | 3 | *** | 4,593,79 | 0 1,792 | | 1,414,320 1,814,265 | Metal | | | 9,426 | 000 | 1.745.71 |

173, 135, 109, 101, 82, 77, 66, 53, 62, 69, 64, 57, 80, 58,

231.45 Dec. 142.35 Dec. 138.21 Dec. 138.21 Dec. 107.23 Dec. 92.52 Mar. 93.06 Oct. 73.13 May 94.07 Apr. 99.50 Nov. 80.16 Nov. 90.46 Jan. 101.51 Nov. 74.13 Oct. 73.30 Jan.

128.83 Mar. 103.26 Apr. 199.05 Oct. 79.86 Jan. 66.24 Aug. 76.55 Dec. 80.37 Feb. 71.31 Jan. 82.81 Dec. 86.00 July 51.85 Feb. 48.48 July

Bank Debits and Federal Reserve Bank Statements

| Debits to Individual Accounts by | Banks in | Reporting | Centres |
|----------------------------------|----------|-----------|---------|
|----------------------------------|----------|-----------|---------|

| | (Thousa | rugs) | | 3 |
|-------------------------------|----------------------|---------------------------|----------------------------|-----------------------------|
| NA. | Number of Centres | | -Week Ended- | |
| Federal Reserve District. | Included. | June 26, 1929. | June 19, 1929. | June 27, 1928. \$626,805 |
| 1—Boston 2—New York | | 10,183,522 | 10,612,686 | 9,060,056 |
| 3—Philadelphia 4—Cleveland | | 670,170 722,383 | 761,087 844,583 | 614,835 709,674 |
| 5-Richmond | 24 | 307,452 276,800 | 342,265 | 286,240 |
| 6—Atlanta 7—Chicago | 38 | 1,541,450 | 1,824,721 | 1,471,193 |
| 8-St. Louis | | 186,445 | 354,080 200,667 | 310,543 174,829 |
| 10-Kansas City | 29 | 346,164 | 378,181 | 309,268 176,486 |
| 11—Dallas 12—San Francisco | | 854,399 | 957,115 | 859,074 |
| Total New York City | 265 | \$16,266,231 9,751,770 | \$17,530,952 10,113,737 | \$14,851,574 8,669,949 |
| Total outside New York City | 264 | \$6,514,461 | \$7,417,215 | \$6,181,625 |

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

| | | (Millions) | | | | |
|--|--|--|--|---|---|--|
| | | Il Reporti | ng. | | -Chicago. | |
| Loans: On securities | June 26, 1929. \$7,537 | June 19, 1929. \$7,382 9,161 | June 27, 1928. \$6,888 8,918 | June 26. 1929. \$912 694 | June 19, 1929. \$910 715 | June 27, 1928. \$872 694 |
| Total | \$16,678 | \$16,543 | \$15,806 | \$1,606 | \$1,625 | \$1,566 |
| Investments: U. S. Government securities: Other securities | 2,895 2,834 | 2,935 2,820 | 3,014 3,185 | 169 249 | 172 247 | 220 277 |
| Total | \$5,729 | \$5,755 | \$6,199 | \$418 | \$419 | \$498 |
| Total loans and investments | \$22,407 | \$22,298 | \$22,005 | \$2,024 | \$2,024 | \$2,063 |
| Reserve with Federal Reserve banks Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks | \$1,670 232 13,018 6,763 260 1,085 2,554 | \$1,657 227 12,940 6,724 260 1,099 2,533 | \$1,732 249 13,204 6,930 203 1,078 2,835 | \$168 16 1,193 627 20 135 320 | \$165 15 1,176 630 20 140 317 | \$180 17 1,242 718 4 165 356 |
| Borrowings from Federal Re- serve banks | 715 | 674 | 803 | 64 | 74, | 74 |

Statement of New York City Member Banks

| Loans: On securities All other | June 26, 1929, \$2,908 2,702 | June 19, 1929. \$2,749 2,716 | June 27, 1928. \$2,537 2,630 |
|--|--|--|--|
| Total loans | \$5,610 | \$5,465 | \$5,167 |
| Investments: United States Government securities Other securities | | \$1,063 749 | \$1,116 823 |
| Total investments | \$1,801 | \$1,812 | \$1,939 |
| Loans and investments-Total | \$7,410 | \$7,277 | \$7,105 |
| Reserve with Federal Reserve Bank. Cash in vault. Net demand deposits. Time deposits . Government deposits . Due from banks. Due to banks. Borrowings from Federal Reserve Bank. | 54 5,238 1,162 72 123 818 | 720 51 5,145 1,146 72 117 800 170 | 752 54 5,271 1,225 58 100 931 256 |

FOREIGN BANK STATEMENTS

BANK OF ENGLAND (Thousands) June 26, June 19, June 12, June 5, May 29, 1929,

| | 1929. | 1929. | 1929. | 1929. | 1929. |
|---------------------------------|-------------------|-------------------|------------------|------------------|------------------|
| Circulation | £362.732 | £360.303 | £362,058 | £361,576 | £360,106 |
| Public deposits | 24,714 | 21,263 | 10.581 | 8,511. | 25,240 |
| Private deposits | 103,579 | 91,791 | 96,623 | 106,292 | 91,617 |
| Bankers accounts | 67,420 | 56,237 | 61,100 | 70,346 | 56,349 |
| Other accounts | 36,150 | 35,554 | 35,523 | 35,945 | 35,268 |
| Government securities | 38,551 | 35,401 | 36,211 | 43,106 | 40,031 |
| Other securities | | 32,352 | 26,682 | 27,215 | 30,573 |
| Discounts and advances | 26,987 | 7,596 | 5,675 | 6,215 | 8,151 |
| Securities | 23,236 | 24,756 | 21,006 | 20,999 | 22,422 |
| Reserves | 57,474 | 63,197 | 62,152 | 62,274 | 63, 163 |
| Proportion reserve to liability | 44.7% | 55.8% | 57.9% | 54.2% | 54.4% |
| Bullion | 160,207 | 163,500 | 164,211 | 163,851 | 163,269 |
| Bank rate | 51/4% | 51/4% | 54% | 51/4% | 51/2% |
| 20.4.2.22 | | | | | |
| | OF FRA | | | | |
| (Millio | ns of fra | nes) | | | |
| Gold | June 22, 1929. | June 15, 1929. | June 8, 1929. | June 1, 1929. | May 25, 1929. |
| Sight balances abroad | 36,616 7,254 | 36,609 | 36,602 | 36,596 | 36,590 |
| Negotiable bills bought abroad | 18.410 | 7,440 18,409 | 7,513 18,398 | 7,805 | 7,893 |
| | | | | | |

PERCHEBANY

| RE (Thousand | ICHSBAN | - | | | |
|--|--|---|--|--|--|
| Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks Silver and other coins Notes on other banks Advances Investments Other assets | *June 29, 1929. 1,911,384 360,526 2,882,978 115,862 194,331 92,889 562,049 | *June 22, 1929. 1,764,327 330,746 2,363,270 144,706 33,678 92,609 92,888 480,142 | †June 15, 1929, 1,764,382 318,515 2,555,501 134,949 16,277 125,808 92,891 471,503 | †June 7, 1929. 1,764,424 308,548 2,758,704 120,009 9,822 113,410 92,891 491,699 | †June 30, 1928. 2,083,818 250,044 2,477,172 85,385 7,593 138,275 93,996 684,172 |
| Notes in circulation | 4,838,047 | 4,068,747 | 4,191,840 | 4,372,539 | 4,674,202 |

*Cable report; subject to revision.

†As reported in the official Reichshank statement

Statement of the Federal Reserve Banks

(Thousands)

| - | ma him - 4 | Fodom: P | acomic Pan | ke N V E | edeval Per | u va Dant |
|---|---------------------------------------|--|--|-----------------------------------|-------------------------------------|------------------------------------|
| RESOURCES: Ju | mbined ine 26, 1929. | June 19, 1919. | June 27, 1928. | June 26, 1929. | June 19, 1929. | June 27 1928. |
| Gold with Federal Reserve agents | ,372,441 | | \$1,128,276 | \$255,861 | \$255,861 | \$175,744 |
| U. S. Treasury | 71,589 | 69,988 | 63,482 | 17,719 | 13,207 | 18,656 |
| Gold held exclusively against F. R. notes\$1 | ,444,030 | \$1,437,569 | \$1,191,758 | \$273,580 | \$269,068 | \$194,400 |
| Gold settlement fund with F. R. Board | 644,038 | 637,598 | 700,173 | 125,913 | 166,905 | 216,980 |
| Gold and gold certificates held by banks | 807,446 | 805,135 | 691,379 | 512,574 | 509,372 | 460,490 |
| Total gold reserves \$2 | The second name of the second | \$2,880,302 | \$2,583,310 | \$912,067 | \$945,345 | \$871,870 |
| Reserves other than gold | 177.040 | 166,379 | 154,974 | 63,552 | 55,505 | 30,73 |
| Total reserves\$3 | - | \$3,046,681 | \$2,738,294 | \$975,619 | \$1,000,850 | \$902,600 |
| Non-reserve cash | 69,108 | 74,841 | 62,335 | 24,288 | 30,091 | 20,310 |
| Secured by U. S. Government obligations Other bills discounted | 532,545 484,202 | 480,292 478,812 | 701,618 330,256 | 210,141 107,447 | 152,343 99,313 | 291,638 81,441 |
| Total bills discounted \$1 | | \$959,104 | \$1,031,874 | \$317,588 | \$251,656 | \$373,079 |
| Bills bought in open market U. S. Gov't securities: | 82,839 | 87,032 | 223,432 | 14,165 | 11,964 | 36,856 |
| Bonds | 42,738 92,021 14,768 | 42,672 83,014 13,772 | 57,979 87,584 66,374 | 155 19,437 4,975 | 2,043 10,922 2,561 | 4,408 13,976 16,368 |
| Total U. S. Government securities | \$149,527 13,315 | \$139,458 13,167 | \$211,937 490 | \$24,567 5,815 | \$15,536 5,815 | \$34,754 |
| Total bills and securities\$1 | ,262,428 | \$1,198,761 | \$1,467,733 | \$362,135 | \$284,971 | \$444,693 |
| Due from foreign banks Uncollected items Bank premises | 729 676,603 58,614 7,441 | 730 812,097 58,613 7,602 | 571 626,380 60,096 8,063 | 196,388 16,087 931 | 223 235,112 16,087 811 | 166,736 16,56 1,160 |
| Total resources\$5 | ,147,477 | \$5,199,325 | \$4,963,462 | \$1,575,670 | \$1,568,145 | \$1,552,293 |
| LIABILITIES: | | | | | | |
| Federal Reserve notes in actual circulation\$1 Deposits: Member bank—reserve ac- | ,658,496 | \$1,649,187 | \$1,604,635 | \$282,202 | \$281,102 | \$334,072 |
| Government 2 Foreign bank. Other deposits. | ,343,853 48,924 5,606 21,312 | 2,291,765 46,731 7,124 23,052 | 2,344,709 11,274 8,703 17,114 | 962,823 11,054 966 7,099 | 928,023 14,292 2,484 8,574 | 939,566 9,386 2,401 8,166 |
| Total deposits\$2 | ,419,655 | \$2,368,672 | \$2,381,800 | \$981,942 | \$953,373 | \$959,523 |
| Deferred availability items Capital paid in Surplus | 625,737 158,607 254,398 | 739,228 158,412 254,398 | 582,086 140,318 233,319 | 174,465 57,821 71,282 | 197,054 57,691 71,282 | 144,922 44,615 63,007 |
| All other liabilities | 30,584 | 29,428 \$5,199,325 | 21,304 \$4,963,462 | 7,958 \$1,575,670 | 7,643 \$1,568,145 | 6,153 \$1,552,292 |
| Ratio of total reserves to de- | 121,211 | 40,100,020 | \$2,000,202 | 42,010,010 | 72,000,110 | ¥1,004,502 |
| posit and Federal Reserve note liabilities combined | 75.3% | 75.8% | 68.7% | 77.2% | 81.1% | 69.8% |
| Contingent liability on bilis purchased for foreign cor- respondents | 424,566 | \$416,999 | \$305,068 | \$135,174 | \$127,606 | \$88,806 |

Comparative Statement of Federal Reserve Banks

Condition June 26, 1929

| District. Boston New York. Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas | 912,067,000 194,502,000 292,095,000 79,052,000 128,524,000 494,661,000 71,411,000 90,439,000 112,886,000 | Total Bills Discounted \$108,175,000 317,588,000 85,103,000 52,592,000 137,686,000 48,938,000 40,114,000 17,320,000 17,320,000 | Total U. S. Govt. Secur. \$5,268,000 24,567,000 16,455,000 27,375,000 1,809,000 24,884,000 9,013,000 11,045,000 11,045,000 | F. R. Notes in Circulation, Circulation, 140, 712,000 262,202,000 146,474,000 205,571,000 64,993,000 125,562,000 308,061,000 62,349,000 67,255,000 37,850,000 | Members' Reserve Acct \$143, 173,000 962,823,000 133,447,000 184,965,50 64,322,000 63,641,000 339,957,000 76,318,000 51,838,000 89,661,000 61,667,000 | Ratio' &c. 65.3 77.2 72.1 77.0 64.2 70.7 79.7 59.2 80.0 74.0 73.3 |
|---|--|--|--|---|---|---|
| San Francisco | 272,566,000 | 57,051,000 | 11,402,000 | 161,043,000 | 172,001,000 | 82.7 |

BROKERS' LOANS (New York Reporting Member Banks)

| | | For Own | For Out-of- | For | | Total | Total |
|------|------|-------------|-------------|-------------|-------------|-------------|-----------|
| | | Account. | Town Banks. | Others. | Total. | Demand. | Time. |
| June | 26 | \$1,038,000 | \$1.536,000 | \$2,969,000 | \$5,542,000 | \$5,204,000 | \$338,000 |
| June | 9 19 | 883,000 | | 2,945,000 | 5,420,000 | 5,069,000 | 351,000 |
| June | 12 | 821,000 | 1,551,000 | 2.911.000 | 5,284,000 | 4.937.000 | 347,000 |
| June | | 837,000 | 1,513,000 | 2,934,000 | 5,284,000 | 4,938,000 | 347,000 |
| May | | 773,000 | 1.540,000 | 2.975.000 | 5.288.000 | 4,946,000 | 342,000 |
| May | 22 | 827,000 | 1.651.000 | 3.042,000 | 5,520,000 | 5.187.000 | 333,000 |
| May | 15 | 860,000 | 1,725,000 | 2,979,000 | 5,565,000 | 5,213,000 | 352,000 |
| May | 8 | 864,000 | 1.734,000 | 2,953,000 | 5,551,000 | 5.182.000 | 369,000 |
| May | 1 | | 1,676,000 | 2,876,000 | 5.532.000 | 5,141,000 | 391,000 |
| | 24 | 924,000 | 1,652,000 | 2,916,000 | 5,492,000 | 5,077,000 | 415,000 |
| Apri | 1 17 | | 1.662.000 | 2,886,000 | 5,425,000 | 5.023.000 | 402,000 |
| Apri | 1 10 | 915,000 | 1.631.000 | 2,882,000 | 5,427,000 | 5.018.000 | 409,000 |
| Apri | 1 3 | 1.021.000 | 1,652,000 | 2,889,000 | 5,562,000 | 5,137,000 | 426,000 |
| Mar. | 27 | 1.071.000 | 1.680.000 | 2,898,000 | 5,649,000 | 5,205,000 | 444,000 |
| Mar. | 20 | . 1.091.000 | 1.768,000 | 2,934,000 | 5,793,000 | 5,332,000 | 460,000 |
| Mar. | 13 | 1.004.000 | 1.761.000 | 2.862,000 | 5.627.000 | 5.149,000 | 478,000 |
| Mar. | 6 | 1,117,000 | 1,707,000 | 2,823,000 | 5,647,000 | 5,142,000 | 506,000 |
| Feb. | 27 | 1.090,000 | 1,693,000 | 2,724,000 | 5,507,000 | 4.962,000 | 545,000 |
| Feb. | 20 | 1,023,000 | 1.786.000 | 2,668,000 | 5,447,000 | 4,918,000 | 559,000 |
| Feb. | 13 | 1.097,000 | 1.859.000 | 2,612,000 | 5,568,000 | 4.984.000 | 584,000 |
| Feb. | 6 | 1.116,000 | 1.931.000 | 2.621.000 | 5,669,000 | 5.081.000 | 588,000 |
| Jan. | | 1.091.000 | 1.853,000 | 2,615,600 | 5.559.000 | 4.967.000 | 592,000 |
| Jan. | 23 | | 1,853,000 | 2,579,000 | 5,443,000 | 4,864,000 | 579,000 |
| 192 | 8. | | | | | | |
| June | 27 | 941,000 | 1.483.000 | 1.754.000 | 4.178.000 | 3.161.000 | 1.017.000 |

| WEEKLY GOL | D MOVEMENT. |
|--|--|
| Week Ended J | une 26, 1929. |
| Imports: | Exports: To Mexico |
| From Argentina \$9,485,000 From England 8,055,000 Chiefly from Latin America 131,000 | Total \$55,000 Earmarked gold, net increase \$502,000 |
| | Total |
| Imports : | Exports: |
| | Total\$55,000 |
| Imports: From England | Exports: |

Total\$112,000

Total\$1,393,000

Business Statistics

| . (Tho | TRADE (5) | | | NEW PA | SSENGER CA | | | | | | | | TES | |
|--|---|---|--|--|---|--|--|---|--|---|---|--|---|---|
| Crude materials \$57,752 Crude foodstuffs 21,212 Manufactured foodstuffs 35,901 Semi-manufactures 59,553 | pr., 1929. Mar., 1929. \$71,247 \$86,396 15,814 21,466 37,451 43,206 65,439 66,879 228,705 263,643 | Feb., 1929. \$92,826 23,629 40,075 61,165 217,539 | May, 1928. \$89,811 19,741 33,120 67,150 204,007 | General Motors (Chevrolet | | Apr. 32.74 19.99 4.93 3.34 2.65 | -1929 | Feb. 34.35 22.35 4.35 3.51 2.31 | Jan. 25.83 14.21 2.77 4.81 1.77 | Dec. 22.31 7.37 4.69 5.54 1.69 | Nov. 31.90 16.09 6.39 5.12 1.70 | Oct. 34.68 19.81 4.41 6.59 2.12 | Sept. 36.42 20.05 5.17 6.98 2.43 | May. 45.80 28.17 6.26 \$.09 2.68 |
| Imports: | \$418,657 \$481,590 | \$435,235 | \$413,829 | Oakland La Salle | | .86 | .91 | 1.03 | 1.28 | 1.69 1.59 .72 .71 | 1.37 | .33 | .73 | 2.68 1.36 .61 |
| Crude materials \$141,700 Crude foodstuffs 45,553 Manufactured foodstuffs 42,296 Bemi-manufactures 85,917 Finished manufactures 83,681 | \$146,933 \$138,607 52,144 48,905 45,949 44,368 82,270 70,550 83,381 81,374 | \$137,715 50,176 36,764 69,583 75,227 | \$137,799 47,968 34,214 59,064 74,896 | Cadillac Viking Ford (total) Ford Lincoln Chrysler (total) | | .41 .02 30.20 30.04 .16 | .49 .37 29.99 29.83 .16 | 31.79 31.67 .12 | 36.06 35.89 | 37.83 37.67 .16 | 31.57 31.40 .17 | 26.89 26.73 | .62 22.42 22.25 .17 | 8.83 8.62 .21 |
| Total imports\$400,149 | \$383,804 | \$369,465 | \$353,981 | Chrysler (total) Dodge | | 8.62 2.99 | 7.95 2.99 | 8.12 3.32 1.60 | 10.54 4.29 2.17 | 11.90 5.52 1.93 | 11.53 5.29 1.88 | 10.95 3.87 2.18 | 10.37 3.89 1.95 | 10.76 |
| | ERY ACTIVITY (5) in operation) | | | Dodge Plymouth Chrysler De Soto Hudson (total) | 2.14 2.14 1.57 | 2.04 2.05 1.54 8.00 | 1.66 1.92 1.38 | 1.91 | 2.62 1.46 | 2.98 1.47 | 2.85 1.51 5.24 | 3.38 1.52 | 3.36 | 5.77 7.71 |
| Fifty-inch reed space or less. Carpet and rug Sets of cards. Combs Spinning spindles: Woolen l, Worsted l, | 632,745 1,660,692 | Mar., 1929. 33,243 8,056 6,460 5,111 1,896 1,671,770 1,667,309 | May, 1928. 32,385 9,465 6,559 5,201 1,707 1,645,605 1,456,181 | Essex Hudson Willys-Overland Whippet Knight Nash Studebaker (total) Studebaker Pierce-Arrow | 1.79 (total) 5.90 4.89 1.01 3.60 2.41 | 6.25 1.75 6.73 5.59 1.14 | 8.07 6.15 1.92 6.68 5.45 1.23 2.88 2.36 1.96 | 7.30 5.52 1.78 6.56 5.55 1.01 2.62 2.20 1.81 | 7.32 5.80 1.52 6.72 5.86 .86 3.02 2.60 2.03 | 6.06 4.68 1.38 6.13 5.27 .86 3.25 2.96 2.33 .16 .49 | 4.03 1.21 5.33 4.41 .92 3.32 2.80 2.10 | 4.65 3.60 1.05 5.79 4.77 1.02 4.25 2.96 2.13 .23 .62 | 5.66 4.47 1.19 6.37 5.28 1.09 4.65 3.45 2.54 | 6.19 1.52 9.06 7.44 1.62 2.76 3.70 2.80 .16 |
| Looms: (Active machine hours in per cen | t of maximum single- | shift capacity | 7) | Erskine | | 1.69 | .17. .23 1.62 | .08 .31 1.47 | 1.36 | 1.60 | 52 | 1.93 | 2.27 | 2.03 2.45 |
| Wider than fifty-inch reed space. Fifty-inch reed space or less Carpet and rug. Sets of cards Combs | 67.3 70.3 61.0 63.5 71.9 69.6 86.1 87.3 83.5 81.0 | 66.6 59.6 68.7 86.0 81.9 | 59.7 53.3 65.1 80.1 64.3 | Hupp Packard Marmon (total) Roosevelt | 1.41 1.26 1.16 | 3.23 2.41 1.96 .22 .23 1.68 1.23 1.07 1.21 .67 .48 | 1.17 .92 1.08 .24 | .89 .81 .25 | 1.36 1.63 1.03 1.06 .29 | 1.60 1.73 1.27 1.49 | 1.44 1.84 1.11 1.38 .29 | 2.05 1.43 1.63 .33 | 1.93 1.74 1.54 .41 | 2.01 1.26 .58 |
| Spinning spindles: Woolen Worsted | 81.6 84.4 | 82.7 67.7 | 78.6 54.6 | Marmon | | .19 .47 .47 | .20 | .20 | .41 | .43 | .29 | .33 | .41 .28 | .08 .45 |
| | SUMPTION (5) | | 01.0 | Reo Franklin Peerless | | .28 | .48 .24 .21 .05 | .25 .44 .51 .24 .22 .05 | .29 .41 .57 .25 .19 .08 | .33 .43 .66 .32 .25 .08 | .29 .22 .48 .24 .13 .08 | .33 .22 .53 .23 .17 | .28 .62 .23 .21 .08 | .58 .45 .73 .20 .29 .07 |
| | , 1929. Mar., 1929. 204,924 48,656,488 | Feb., 1929. 47,993,017 | May, 1928. 43,911,051 | Stutz (total) Stutz Black Hawk | | .28 .26 .07 .05 .02 .06 | .05 .04 .01 | | .08 | | | .09 | .08 | |
| Commencial paper | RATES (2) | 35 1000 | Year shoo | Gerdner | | .06 | .05 .08 .04 | .05 .06 .04 | .10 | .27 .09 .07 | .08 .08 | .06 | .07 .09 .04 | .15 |
| Commercial paper: 4-6 months names of choice character, a weekly quotations. Time loans: 60-90 day loans on New York Stock Exchan eral, average of weekly quotations | uze collat- | May, 1929. 6.00 8.88 | June, 1928. 4.72 5.76 | Stearns-Knight Windsor (Moon) Locomobile Elcar Miscellaneous | | .03 .03 .01 .03 | .05 .02 .04 .59 | .05 .02 .06 .68 | .04 .09 .03 .07 | .07 1 .03 .85 | .06 1 .01 .86 | .04 .08 1 .03 .89 | .08 1 .03 1.04 | .10 .04 .09 ¶ .05 |
| BUILDING AND ENGINEERIN | district of New York | ARDED (3) | | Based on inco | | FAI | | et ava | 's) | ek En | | re Stat | es. | |
| Total contracts 325,6 | 38, 100 6, 380, 000 | nded- une 14, '29, \$19,724,800 7,055,200 2,197,800 30,577,000 | June 7, '29. \$14,544,200 6,361,700 3,881,500 11,959,600 | East South West | | Total | 27, 1925 Over \$5,000. 108 55 62 | | e 28, 19 Ove al \$5,00 | 28. Ju er 30 T 35 1 | ne 30, 1 | ver · | July 1, Total \$ 110 102 101 | Over 5,000. 82 41 |
| DOMESTIC RAILROAD EQUIPMENT ORDERS (1) | | ST RATES. | | Pacific | | . 38 | 24 | 46 | 1 | 15 | 54 | 23 | 65 | 26 |
| June, May, Apr., Mar., June, 1929, 1929, 1929, 1929, 1928, | | Week Ende | | United States | *********** | . 40 | 249 18 | 423 47 | 2 | 16 | 38 | 235 21 | 378 35 | 203 15 |
| Freight cars 5.869 8.364 6.983 11.068 2.263 | Call loans | 1929. 192 10 @7 8 @ | | | 81 | EEL S | CRAP | PRICE | ES (23) | | Week 1 | Ended- | | |
| Passenger cars 176 111 250 53 Rails (tons)44,064 3,935 43,500 10,000 | Call loans Time loans, 60-90 da Time loans, 6 mos. | 8 07% 6 0 | 5% 9 07% | Heavy melting ste | el scrap at F | ittsbur | gh, av | erage | June 2 of | 8, '29. | June 2 | 1, '29. | June 2 | |
| Str. stl. (tons) 6,365 22,730 21,000 6,850 ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours) | Com. disc., 4-6 mos | . 6 5 @ | 4% 5 @5% ' WHO | LESALE TRADE I | IN THE UNI | TED S | TATES | | | 18.00 | \$ | 18.20 | | 14.42 |
| By By By Total | | Total 8 Gro- | Dry | r Seasonal Variation Men's Boots & Hard | - Fur- | Total 8 | | Adjus | Dry | Men's | l Varias | Hard- | | Fur- |
| January 2,738,431 4,598,204 7,264,635 February 2,583,949 4,286,610 6,870,539 March 2,890,175 4,386,322 7,246,497 April 2,949,305 3,903,390 6,852,695 May 3,186,718 3,943,323 7,130,041 June 3,103,699 3,906,027 7,099,636 July 3,074,820 4,068,165 7,142,985 August 3,044,964 4,464,794 7,509,748 September 2,791,411 4,400,265 7,281,679 Uctobert 2,872,703 5,949,627 7,222,330 November 2,787,005 4,963,439 7,751,044 December 2,761,618 5,150,466 7,912,287 | 1928. January February March April May June July August September October November | Lines. cerfes | | s. Clothing. Shoes. 76 76 78 128 87 131 111 95 57 75 99 88 57 114 97 39 77 98 98 98 90 148 119 95 137 110 100 123 108 108 66 105 98 51 59 86 | Drugs.niture. 105 78 101 96 121 107 113 88 110 87 104 83 102 78 115 108 119 126 134 133 114 106 | Lines. 96 99 96 92 99 92 94 101 96 97 99 95 | | Meats. 106 .113 109 112 109 112 111 116 122 111 122 115 | Goods. 89 88 83 78 86 79 80 90 84 85 91 | | 115 110 96 94 113 82 123 109 90 87 | 92 93 91 86 94 92 91 94 92 97 | Drugs.r 108 110 110: 111 117 110 107 117 112 116 113 | 89 96 95 87 92 94 95 106 112 112 101 |
| January 2,697,657 5,543,401 8,241,068 February 2,442,311 4,966,319 7,428,630 March 3,146,777 4,841,348 7,988,625 April 3,285,154 4,596,466 7,881,620 May 3,485,021 4,698,352 8,093,373 *Subject to revision †Revised. | December 1929. January February March April† May* | 93 91 90 83 101 89 | 117 84 113 84 117 92 115 80 121 78 | 74 98 82 114 84 76 136 110 95 85 100 99 59 113 98 | 120 89 131 80 105 91 119 105 †118 101 111 99 | 101 96 96 100 102 | 99 95 91 96 99 | 117 119 122 123 121 | 88 83 88 90 89 | 96 88 98 88 100 | 72 119 107 95 96 112 | 93 92 86 92 97 95 | 128 133 114 108 116 118 | 94 91 91 93 100 104 |
| | TON STATEM | | | | | | V 3 | | - | | | | | |

| | | | MONEY HE | LD IN THE T | REASURY. | | MONE | Y OUTSIDE OF | THE TREASUR | Y | |
|---|--|--|---|---|--|---|---|--|---|--|--|
| KIND OF MONEY. | a TOTAL AMOUNT b\$4,300,944,472 | Tutal. \$3,259,201,850 | Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890). \$1,412,258,039 | Reserve Against U. S. Notes (and Treas- ury Notes of 1890). \$156,039,088 | Held for Federal Reserve Banks and Agents. \$1,506,523,279 | All Other Money. \$184,381,444 | Total. \$1,041,742,622 | f Held by Federal Reserve Banks and Agents. \$671,746,013 | —In Circula Amount. \$369,996,609 | Per Capita. | Population of Conti- nental U. S. (Estimated). |
| Standard silver dollars | c(1,412,258,039 539,961,775 c(466,673,227 | 487,752,712 | 467,959,277 | ******* | ******* | 19,793,435 | 466,673,227 | 468, 200, 410 8, 558, 366 74, 262, 305 | 944,057,629 43,650,697 392,410,922 | 7.89 .36 3.28 | |
| Treasury notes of 1890. Subsidiary silver Minor coin United States notes. Federal Reserve notes. Federal Reserve bank notes. National bank notes. | c (1,286,050 303,966,233 120,240,944 346,681,016 2,072,241,965 3,711,131 702,979,934 | 3,412,458 | | | | 3,412,458 2,657,794 3,965,513 1,105,810 43,160 10,262,425 | 1,286,050 300,553,775 117,583,150 342,715,503 2,071,136,155 3,667,971 692,717,509 | 17,617,946 3,129,130 54,499,295 416,378,864 18,336 50,496,468 | 1,286,060 282,935,829 114,454,020 288,216,208 1,654,757,291 3,649,635 642,221,041 | .01 2.36 .96 2.41 13.83 .03 5.37 | |
| Total May 31, 1929 | \$8,390,727,470 | d\$3,768,401,722 | \$1,880,217,316 | \$156,039,088 | \$1,506,523,279 | e\$225,622,039 | \$6,502,543,064 | \$1,764,907,133 | \$4,737,635,931 | \$39.50 | 119,669,006 |
| Comparative totals: Apr. 30, 1929 May 51, 1928 Oct. 31, 1920 Mar. 31, 1917 Jun. 30, 1914 Jan. 1, 1879 | \$8,333,935,461 8,123,846,787 8,479,620,824 5,396,596,677 3,796,456,764 1,007,064,483 | d\$3,739,316,558 d3,829,697,060 d2,436,864,530 d2,952,020,313 d1,845,575,886 d212,420,402 | \$1,859,232,727 2,006,698,265 718,674,378 2,681,691,072 1,507,178,879 21,602,640 | \$156,039,088 156,036,088 152,979,026 152,979,026 150,000,000 100,000,000 | \$1,510,039,879 1,441,624,734 1,212,360,791 | \$214,004,864 223,334,975 352,850,336 117,350,216 188,397,009 90,817,762 | \$6,453,851,630 6,302,847,990 6,761,430,672 5,126,267,436 3,458,059,758 816,266,721 | \$1,778,204,853 1,558,773,674 1,063,216,060 953,321,522 | \$4,675,646,777 4,744,074,316 5,698,214,612 4,172,945,914 3,458,059,755 816,266,721 | \$39.11 40.12 53.01 40.23 34.92 16.92 | 119,550,000 118,246,000 107,491,000 103,716,000 99,027,000 48,231,000 |
| a Includes United States paper | | | | | | | are secured doll | | | | |

b Does not include gold bullion or foreign coin other that held by the Treasur, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks and Federal Reserve agents. Gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total, since the money held in trust agains gold and silver certificates and Treasury notes of 1890 is included under gold coin and builion and standard silver dollars, respectively.

bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money out side of the Treasury to arrive at the stock of money in the United States.

e This total includes \$10,778,817 of notes in process of redemption, \$166,282,022 of gold deposited for redemption of Federal Reserve notes, \$19,077,997 deposited for redemption of National bank notes, \$1,900 deposited for retirement of additional circulation (Act of May 30, 1908), and \$7,507,349 deposited as a reserve against postal savings deposits.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve as is eligible under the terms of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States bonds for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for their retirement.

MUTILATED PAGE

| Finday, July 3, 1929 | |
|--|--|
| (1003-100) Demand.— | ORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE |
| Unadjusted for Seasonal Variation. Sales. Stocks. Sales. Stocks. Sales. Stocks. Sides. Stocks. Sales. Stocks. Stocks. Stocks. Stocks. Sales. Stocks. Stock | Total. N. Y. Banks. N. Y. Sources. Total. N. Y. Banks. N. Y. Sources. Total. N. Y. Sources. Tot |
| 1929. January 91 91 104 102 Feb. 28 5.043,292,321 939,389,089 January 85 97 110 102 Feb. 28 5.034,404,224 913,745,186 February 85 97 110 102 113 99 Mar. 30 5.250,871,135 979,127,385 March 110 102 113 99 Apr. 30 5.153,513,342 1,060,188,773 April 104 103 105 199 May 31 5.060,644,171 1,089,276,304 May 110 101 107 99 June 29 5,333,165,736 1,111,293,343 | 5,942, 672, 410 620, 499, 847 131, 991, 984 752, 491, 831 5, 663, 792, 168 1,071, 372,070 6, 735, 164, 241 5,948, 149, 410 584, 459, 923 145, 937, 484 730, 396, 507 5, 618, 863, 247 1,056, 862, 670 6, 678, 545, 917 6,299, 986, 520 482, 187, 921 112, 270, 967 594, 458, 888 5, 713, 089, 056 1,091, 398, 352 6, 844, 457, 408 6, 203, 712, 115 124, 299, 297 571, 218, 280 5, 580, 432, 325 1, 194, 488, 670 6, 774, 930, 396 6, 099, 201, 475 421, 544, 736, 366, 077 666, 217, 450 5, 482, 187, 904 1, 182, 950, 021 6, 685, 137, 925 6, 444, 459, 079 463, 506, 108 163, 286, 087 504, 202, 195 5, 796, 671, 444 1, 274, 459, 430 7, 071, 221, 274 |
| Third week in June (8 roads) 19.28 1928 1929 192 | Cable Transfer Rates June 28. June 29. July 1. July 2. |
| THE ANNALIST INDEX OF BUSINESS ACTIVITY 1929. 1928. | (All quotations cable rates unless otherwise noted) — Week Ended — June 29, 1929. June 29, 1929. June 30, 1928. |
| June May Apr Mar Feb Jan Dec Nov Oct May | Par. Country and Unit. High. Low. High. Low. High. Low. ENGLAND (pound)— Demand |
| June, 1929. (25 Days.) (25 Days.) (26 Days.) (27 Days.) (27 Days.) (28 Days.) | 1.0000 CANADA (dollar) |
| Sale | 2880 DENMARK (Rfone) 2885 2864 2885 2664 2879 2878 287 |
| November176 218 158 289 169 107 130 130 141 214 151 229 178 111 123 129 December208 220 305 413 224 155 184 170 165 211 164 258 190 115 140 125 1929. January132 222 112 140 177 91 102 106 137 217 146 219 178 101 132 128 February129 229 122 147 170 92 88 112 143 140 157 224 183 107 127 131 March156 235 156 241 196 106 159 152 142 229 167 226 197 114 161 160 April \$ 232 142 220 186 \$ 123 121 \$ 224 153 233 187 \$ 103 113 May \$ 234 166 \$ 195 \$ 144 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | PIG IRON (8) |
| Oklahoma 698,400 679,650 674,700 683,050 686,850 691,150 672,150 590,250 121,900 121,400 119,100 118,150 116,150 103,850 121,900 121,400 121,400 119,100 118,150 116,150 103,850 121,150 121,1 | MONEY RATES IN NEW YORK CITY (New York Times) |
| (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior. Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Str. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (18) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. *Subject to revision. †Revised. | COAL AND COKE PRODUCTION (5) (Thousands of net tons) Tune Week Ended June 11. 164.8 151.0 134.7 150.2 144.6 103.9 June 22. 29. 15. 29. 25. 28. Bituminous coal: Total 9,073 9,307 9,156 8,391 Daily average 1,512 1,551 1,526 1,399 Anthracite: Total 1,218 1,220 1,060 1,083 Beehive coke: Total 143 146 145 67 Daily average. 24 24 24 11 June 21. 164.8 151.0 134.7 150.2 144.6 103.9 June 25. 181.1 157.1 133.4 157.2 145.3 108.2 June 25. 181.1 157.1 133.4 157.2 145.3 108.2 June 25. 181.1 157.1 133.4 157.2 145.3 108.2 June 26. 184.5 154.9 134.2 158.3 146.6 108.0 June 26. 184.5 154.9 134.2 158.3 146.6 108.0 June 27. 185.8 154.9 134.2 158.3 146.6 108.0 June 28. 185.0 154.9 134.2 158 |

TED PAGE (s)

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American Security News & Earnings Records



ERGERS-Two of the biggest and most successful department stores in the United when R. H. Macy & Co. announced the Co. announced the purchase of L. Bam-berger & Co. of New-

ark. The Macy store has been running a close race with Marshall Field & Co. for the prestige of being the largest store in the country. The store did a business of \$90,000,000 last year. The business of L. Bamberger & Co. in 1928 was \$35,-000,000. The sales of both stores this year are expected to go considerably beyond these figures and may reach a total of \$150,000,000. Macy's net income last year was \$7,566,194 and that of Bamberger's was \$2,915,375. Two other stores controlled by Macy & Co. are Lassalle & Koch in Toledo, Ohio, and the Davison Paxon Company of Atlanta, Ga

Announcement of the sale was made in statements issued simultaneously by Jesse I. Straus, president of R. H. Macy & Co., and Louis Bamberger, head of the Newark store. The announcement followed a prolonged conference in Newark attended by Mr. Bamberger, Mr. Straus, Percy S. Straus and Herbert N. Straus, the latter two vice president and treasurer, respectively, of the Macy organization.

treasurer, respectively, of the Macy organization.

There will be no changes in policy or management of either store, it was declared. Preliminary papers have been signed whereby the entire common stock of L. Bamberger & Co. and of the estate of Felix Fuld is to be turned over to R. H. Macy & Co., giving the latter full control of the Newark store.

The Bamberger store, founded in 1892, is at Washington and Market Streets, Newark. Within the past year a \$10,000,000 sixteen-story addition was built to occupy the block bounded by Market, Washington and Halsey Streets.

Interstate Trust Company

Interstate Trust Company

A merger of the Interstate Trust
Company and the Century Bank has been
agreed upon by the directors of the two
institutions, according to an announcement made by George S. Silzer, president of Interstate, and James J. Kennedy, president of Century. The combined institution will have capital and
surplus in excess of \$10,000,000, it was
announced, and it will be known as the
Interstate Trust Company.

Before the merger, it was stated, each
institution will increase its capital stock,
and the consolidation will be effected on
the basis of a share-for-share exchange
of stock, following the completion of
capital readjustments. Special meetings
of the stockholders of both institutions
are to be called to vote upon the proposal.

The Interstate Trust Company will add.

are to be called to vote upon the proposal.

The Interstate Trust Company will add the three branches of the Century Bank to its own branches, giving it eleven offices in addition to its headquarters at 37 Wall Street.

Mr. Kennedy, president of the Century, will become a vice president of the trust company and a member of the board of directors. The other directors of the Century Bank, including the chairman of the board, will become directors of the Interstate Trust Company.

National City Bank

National City Bank

Stockholders of the National City
Bank and of the Farmers' Loan and
Trust Company have ratified the plan
for the affiliation of the two institutions.
The trust company will be called City
Bank Farmers' Trust Company and will
handle the trust business of the combined institutions, transferring its commercial banking activities to the National City Bank.
The City Bank Farmers' Trust Company will have a capital of \$10,000,000
and surplus of a like amount. Its stock
will be held by trustees for the benefit
of shareholders of the bank, just as the

shares of the National City Company are held.

As a result of capital readjustments incident to the merger, the National City Bank will have capital of \$110,000,000, an increase of \$10,000,000, and the capital of the National City Company will be increased from \$50,000,000 to \$55,000,000.

CHANGES IN CAPITALIZATION

EFINITE announcement has been made in London of the formation of Anglo-American Shares, Inc., to be incorporated in this country and believed to be the most comprehensive international aviation concern yet organ-It has on its board of directors and advisory committee some of the most important financiers both in England and the United States.

land and the United States.

The announcement confirms reports circulated during the past week that an American banker was in London negotiating with British financiers and aviation leaders for purchase of substantial blocks of stock in such leading companies as Handley-Page, Ltd., A. V. Roe, & Co., Ltd., and Rolls-Royce Company, Ltd. This banker, Philip A. Frear, president of Frear & Co., cabled his New York associates and E. B. Merritt & Co., investment bankers, of Bridgeport, New Haven and Boston, that the company will in no sense be a managing concern but will make substantial investments in a selected group of British and American aviation companies in an endeavor

will in no sense be a managing concern but will make substantial investments in a selected group of British and American aviation companies in an endeavor to combine the best of Europe's technique with the production efficiency of this country. He added that it is the company's intention to eventually branch out into other allied fields of automotive endeavor but that its initial effort will be in the aeronautical line.

While Mr. Frear advised his associates that full details of the companies to be included in the project and the volume of stock to be held in each were not ready for announcement, he revealed that negotiations have been completed for the acquisition of substantial interests in Handley-Page, Ltd. He added that similar stock acquisitions are planned in Rolls-Royce, Ltd., makers of automobiles and Diesel airplane engines; A. V; Roe & Co., Ltd., producers of the Avro Avian light sport plane, both English firms, and in Whittlesey Manufacturing Company, Bridgeport, Conn., makers in this country of the Avian planes.

The interest acquired by the new group in the Handley-Page Company, which controls the slotted wing patent, is seen as of particular significance due to the world-wide reputation secured by this company and its patented wings, which latter lend a stabilizing influence to airplanes taking off and landing. Its importance is seen in the \$875,000 paid by the United States Government after a year's investigation, for use of the patented wings in navy planes and in the £100,000 paid by the British Government for the same privilege. The governments of Germany, Argentina and Japan are also reported negotiating to acquire the use of the Handley-Page patent in their planes.

Public financing of Anglo-American Shares, Inc., will be entirely in the form of common stock, according to Mr. Frear, to give the public full opportunity to participate in the company's earnings. The initial offering will probably consist of 300,000 shares of no par common stock and will be offered simultaneously in New York,

Transcontinental Air Transport

A voting trust agreement has been prepared for the stock of Transcontinental Air Transport, Inc., to insure a continuity of policy in the management of the company, it has been announced.

Stockholders have received a letter

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from C. M. Keys, president, advising them that many of the largest owners of the company's stock, including the Pennsylvania Railroad, the National Aviation Corporation and North American Aviation, Inc., have signified their intention of depositing their stock in exchange for voting trust certificates. The voting trust agreement is to continue for ten years from June 10, 1929. Application will be made to list the certificates on the New York Curb Exchange and the San Francisco Stock Exchange. The announcement follows closely the formation of the Curtiss-Wright Corporation, merging the Keys-Hoyt aeronautical manufacturing interests. Mr. Keys announced that National Air Transport would not be included in the merger, since "the interests of air transportation companies are best served by having a large divergency in its ownership, so that it receives friendly support from many sources."

Wall Street Trading Corporation.

Wall Street Trading Corporation.

New financing totaling \$2,350,000 for the recently organized Wall Street Trading Corporation has been announced in the offering of 25,000 shares of the 6 per cent convertible preferred stock and a like amount of common stock by W. w. Snyder & Co. The preferred stock by W. W. Snyder & Co. The preferred stock is priced at \$54 a share and the common at \$40 a share. The preferred stock will be convertible at any time after June 1, 1931, into the common on a share-for-share basis.

CORPORATE **NET EARNINGS**

INDUSTRIALS.
COMPARISONS BY QUARTERS.

Net Profit— Com. Share Earnings. 1929. 1928. 1929. 1928.

| Company. | AUDU. | AUDO. | A Granter. | APAG. |
|-------------------------------|-----------------------|----------------------|------------|--------|
| Andes Copp Mar. 31 qr. \$ | | ‡ | \$1.07 | |
| Chile Coppe Mar. 31 qr. | 9,453,691 | \$3,172,766 | 2.14 | \$.71 |
| Crown Cork Mar. 31 qr. | †123,225 | | | |
| Freeport Te May 31 qr | xas: 1,136,482 | 866,271 | 1.55 | 1.19 |
| Madison Squ May 31 qr | 147,219 | den: 203,526 | .45 | .62 |
| U. S. Indust Mar. 31 qr. | | | 2.98 | |
| COMP | ARISON | S BY YEA | RS. | |
| | | 1928. | 1929. | 1928. |
| American C Yr. Apr. 30. \$ | ar & Fou 2,715,174 | ndry: \$3,754,555 | \$1.02 | \$2.75 |
| City Investi | ng Co.: | mon mos | | |

Globe-Wernicke Co.: Yr. May 31. 434,852 299,756 10.16 6.14

| Madison Se | nuare Gar | den: | | |
|---------------------------|------------------------|-----------------------|--------|--------|
| Yr. May 31. | 480,499 | 1,014,131 | 1.47 | 3.12 |
| OTI | HER COM | PARISON | IS. | |
| | 1929. | 1928. | 1929. | 1928 |
| American i mo.May31p | | p\$906,179 | | |
| Archer-Dau mos.June 1 | | nd €o.: 1,390,528 | \$1.54 | \$5.48 |
| Barker Bro mo May 31 | os. Corp.: 203,226 | 179,953 | .81 | .63 |
| Barnsdall (mo.May 31 | Corp.: 3,406,807 | 777,830 | 1.51 | .62 |
| Borg-Warn mo.May 31 | er Corp.: 3,909,979 | 1 | 5.12 | |
| Continental mo.Apr. 30 | | erp.: 807,498 | .27 | .46 |
| Crown Will 6mo.Apr.30 | 4,370,723 | per Co.: 3,331,854 | | |
| Federal Ser mo.May 31 | | †161,502 | | |
| Freeport T mo.May 31 | exas: 1,873,519 | 1,217,431 | 2.56 | 1.74 |
| Hall-Carter mo.May 31 | | 222,929 | 2.54 | 1.54 |
| Internation mo.May 31 | | 0.: | 1.68 | |
| Liquid Carl mo.May 31 | bonic: 671,563 | 355,580 | 2.50 | 1.32 |
| National To mo.May 31 | 182,994 | als, Inc.: | 1.66 | |

RAILROAD EARNINGS

†Before Federal taxes. ‡Not available Before depreciation and Federal taxes.

U. S. Smelting, Refining & Mining: mo.May 31 1,957,048 1,725,151 2.19

Southern Pacific System

| | 190 | 29. 1928. | |
|---------------|--------------|----------------|--|
| | \$26,07 | | |
| | income 4,89 | | |
| | gross123,63 | | |
| Net operating | income 21,04 | 8,788 16,910,2 | |

| Union Pacific System | |
|--|--|
| May gross | 1928. 16,556,970 2,003,082 77,554,895 10,408,700 |
| Missouri Pacific | |
| May gross | 10,099,627 1,313,901 51,368,360 7,284,129 |
| Northern Pacific | |
| May gross 8,154,373 Net operating income. 1,411,064 Five months' gross. 36,519,095 Net operating income. 6,062,176 | 7,908,072 825,868 36,626,631 6,293,241 |
| Lehigh Valley | |
| May gross 6,410,394 Net operating income. 1,412,369 Five months' gross. 29,064,229 Net operating income. 4,810,979 | 6,619,238 1,619,879 28,111,742 3,483,799 |
| Virginian Railway | |
| May gross 1,899,801 Net operating income 760,895 Total income 834,233 Surplus after charges 504,896 Five months' gross 8,117,056 Net operating income 3,527,682 Total income 3,830,522 Surplus after charges 2,182,592 | 1,445,944 412,468 498,811 162,950 7,666,585 2,551,619 2,940,950 1,260,609 |
| Maine Central | |
| May grange 1 500 601 | 1 407 051 |

| Five months' gross Net operating income Total income Surplus after charges | 8,117,056 3,527,682 3,830,522 2,182,592 | 7,666,585 2,551,619 2,940,950 1,260,609 | |
|---|--|--|--|
| Maine Co | entral | | |
| May gross Surplus after charges. Five months' gross Surplus after charges | 1,592,681 98,562 7,695,698 317,467 | 1,607,851 60,939 8,076,448 309,255 | |
| Minneapolis & | St. Louis | | |
| May gross Net operating deficit. Five months gross. Net operating income. *Deficit. | 1,064,707 8,971 5,582,419 55,334 | 1,102,638 200,639 5,635,601 *278,420 | |
| International-Gre | at Norther | m | |
| May gross Net operating income | 1,484,179 142,902 | 1,543,742 156,260 | |

| International-Gree | at Northe | rn |
|---|---|---|
| May gross | 1,484,179 142,902 7,608,979 644,721 | 1,543,742 156,260 7,366,681 585,118 |
| New York, Ontari | o & West | ern |
| May gross Net operating deficit. Deficit after charges. Five months' gross. Net operating deficit | 927,261 4,032 96,169 4,375,024 48,342 | 1,139,211 †147,874 *55,666 4,380,002 |

| Net operating deficit. Deficit after charges. †Income. *Surplus. | 48,342 505,594 | 4,380,002 71,047 527,963 |
|---|---|---|
| Norfolk & Se | outhern | |
| May gross | 696,737 81,457 3,481,387 498,222 | 737,834 112,035 3,811,329 684,164 |
| Pittsburgh & We | est Virgin | ia |
| May gross Net operating income. Total income Surplus after charges. Five months' gross. Net operating income. Total income. | 441,230 233,563 238,264 215,038 2,158,592 1,109,996 1,147,619 | 351,305 164,850 168,751 145,510 1,699,790 780,627 839,583 |

| Surplus after charges. 1,029,951 | 720,323 |
|--|---|
| Norfolk & Western | |
| May gross 9.874.189 Net operating income 3.865,101 Total income 4.082,245 Surplus after charges 3.882,898 Five months' gross 45,817,485 Net operating income 15,311,631 Total income 16,173,911 Surplus after charges 14,162,773 | 8,985,630 2,832,830 2,967,451 2,554,111 40,641,600 10,772,349 11,289,005 9,204,886 |
| | |

| Delaware, I | nekawa | nna & We | stern |
|------------------|---------|------------|------------|
| May operating | revenue | 7,326,000 | 7,088,000 |
| Net operating in | | | 1,430,000 |
| Five months of | r. rev | 33,856,000 | 32,437,000 |
| Net operating fi | ncome | 6,573,000 | 5,548,000 |
| Res | ding Co | mpany | |

| Reading Company | |
|---|--|
| May operating revenue 8,444,852 Operating income | 8,655,364 1,861,125 1,851,533 39,259,317 |
| Net operating income 7,022,421 Net operating income 7,045,251 Chicago-North Western | 6,379,602 6,349,655 |
| May operating revenue 13,122,768 Net operating income 2,320,551 Net income 1,325,385 Five months, opr. rev. 58,490,072 Net operating income 6,847,231 Net income 2,220,434 *After fixed charges | 12,941,422 1,936,387 924,920 57,399,129 5,985,897 1,489,000 |

| New York | Central | |
|---|--------------------------|--------------------------|
| May gross Net operating income. Five months' gross Net operating income. | 6,275,915 159,928,599 | 5,873,365 150,527,170 |
| Pennsylv | ania | |
| May gross | 59,953,652 13,380,560 | 55,168,338 10,413,730 |

| Net operating income. 53,297,911 40,557,031 |
|--|
| New York, New Haven & Hartford |
| May gross |
| Net after charges 1,546,610 991,434 xSurplus 1,178,523 631,674 |
| Five months' gross 55,524,694 54,271,204 Net operating income. 11,358,188 8,678,403 |
| Net after charges 6,346,745 3,073,321 xSurplus 4,526,733 1,281,771 xAfter guarantees and preferred divi- |
| dends guarantees and preferred divi- |

| Chicago, Milwaukee, St. Paul & | Pacific |
|--------------------------------|---|
| May gross | 13,921,243 1,850,162 65,252,682 10,259,337 |
| Southern Railway | |
| May gross 11.916,609 | 12,070,203 |

Net operating income. 2,390,556 2,252,600 Pive months gross... 59,171,020 58,998,347 Net operating income 11,726,796, 11,028,448

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| | un Wate | |
|---|--|--|
| Five months gross 8 Net operating income 2 | 1929. 3,144,837 635,622 3,871,303 3,113,696 | 1928. 1,757,133 414,275 7,443,934 1,441,586 |
| May gross 3 Not operating income. Tytal income Surplus after charges. Five months' gross. Not operating income. Total income. Surplus after charges. | 914,503 667,923 794,593 469,700 122,055 ,295,264 ,663,969 ,231,912 | 4,463,432 1,058,147 1,095,911 855,582 20,329,388 4,117,107 4,342,048 3,158,825 |
| May gross Net operating income. Five months gross4 Net operating income1 | 886,274 220,451 ,265,749 ,021,477 | 883,801 235,726 4,113,064 905,258 |
| Surplus after charges. 54 Net operating income. 8 Total income . 10 Surplus after charges. 3 | ,913,252 ,423,352 ,071,853 491,958 ,506,109 ,009,157 ,215,267 ,145,512 | 10,099,627 1,313,901 1,652,009 340,384 51,368,360 7,284,129 8,796,856 2,266,359 |
| Southern Railway May gross 16 Net operating income 3 Five months' gross 78 Net operating income 14 Mobile & Oh | ,104,846 ,381,545 ,779,242 ,576,370 | 16,019,901 3,068,677 77,656,348 14,528,014 |
| | ,462,203 177,414 ,176,209 912,400 | 1,451,401 171,115 7,184,037 857,514 |
| May gross | 009,885 744,478 159,974 876,944 | 9,250,540 1,352,277 39,802,824 5,106,096 |
| May gross | 314,000 226,807 267,896 55,127 035,103 307,594 509,438 479,545 | 1,259,698 215,466 251,734 51,873 6,632,453 1,221,762 1,425,709 430,446 |
| Five months gross 10, Net operating income *Deficit. | 137,984 597,798 | 9,822,974 215,956 |
| International-Great May gross. 1. Net operating income. Total income. ISurplus after charges. Five months' gross. 7. Net operating income. Total income. Total income. IDefort after charges. IBefore adjustment bond West Jersey & S | 484,179 142,902 152,647 6,617 608,979 644,721 705,610 25,172 interest. | 1,543,742 156,260 164,837 17,978 7,366,681 585,118 652,850 69,667 |
| May gross Not operating income. Five months gross. *3, Net operating income. *Deficit. | eashore 785,101 97,744 645,307 534,421 | 861,235 49,286 3,829,357 57,376 |
| Philadelphia & Came | *64,493 *7,945 302,963 *19,921 | 69,094 13,853 322,069 49,894 |
| | 932,352 1 529,759 324,155 8 363,906 1 | 7,807,974 3,055,719 0,204,864 3,574,563 |
| May gross 4, Net operating income. Five months gross. 18, Net operating income. 3, Central of Geo | 042,633 533,523 899,539 1006,127 | 3,824,261 683,153 7,127,984 3,271,148 |
| May gross | 070,417 336,405 565,040 10 | 2,028,394 325,684 0,648,582 puis |
| Net operating income. Five months gross. 9. Net operating income. 2. Hocking Vall | 346,349 839,979 067,432 | 344,187 9,407,914 1,430,018 |
| Oblowen Indianapolis | A Louisy | 1,916,633 596,313 509,422 7,186,990 1,325,730 889,425 |
| Net operating income. Net operating income. Net operating income. | 516,352 259,028 434,827 897,825 orthern | 1,552,988 225,822 7,534,665 963,026 |
| Gulf, Mebile & N May gross Net operating income. Five months' gross 3. Net operating income. Clinehfield | 511,583 89,854 031,101 474,694 | 88,883 3,057,000 459,614 |
| May gross | 561,066 141,492 982,354 170,898 | 566,265 201,390 2,899,453 1,134,736 |

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| 8 | E | arn | ing |
|--|--------------------------------|--|--|
| Bal | itimore | & Ohio | 1020 |
| May gross Net operating in Five months' gr Net operating in Atchison, | Topeki | t & Santa | 19,786,221 4,081,375 91,397,840 13,418,391 Fe |
| May gross Net operating in Five months gr Net operating in | come come | 20,175,246 3,403,141 98,509,463 19,125,853 | 18,694,405 1,714,830 91,160,588 11,448,662 |
| May gross Net operating in Five months gr Net operating in | come | 14,623,413 1,779,881 74,749,789 11,362,427 | 14,380,065 1,711,117 73,774,119 11,121,363 |
| May gross Net operating in Surplus after ch Five months' gr Net operating in Surplus after ch Cleveland, Cinci | come arges | 11,448,702 1,187,366 273,750 57,868,192 7,151,737 2,604,983 Chicago & | 10,788,409 1,181,231 251,238 54,224,958 7,448,996 2,795,834 8t. Louis 7,583,026 1,111,772 |
| May gross Net operating in Five months' gr Net operating in Be | | 8,006,028 1,517,829 37,641,183 6,476,761 Maine | 7,583,026 1,111,772 36,125,144 5,372,171 |
| May gross Net operating in Surplus after ch Five months' gr Net operating in Surplus after ch | come arges come arges | 6,578,350 1,106,727 516,714 31,286,291 5,173,299 2,310,522 | 6,370,011 1,061,940 519,979 30,333,272 5,071,218 2,390,010 |
| May gross Net operating in Five months' gr Net operating in | ay gross | | |
| May gross Net operating in Total income "Surplus after ch Five months' gr Net operating in Total income "Surplus after ch "Before adjustn | come | 5,142,429 1,089,611 1,168,524 240,962 27,186,838 5,184,751 5,650,433 1,008,545 and interes | 4,770,977 877,363 1,084,221 151,326 25,682,824 4,710,812 5,460,205 757,530 |
| May gross Net operating inc Five months gro Net operating inc | come | w Jersey 4,971,490 663,318 23,348,579 3,229,625 | 5,237,913 1,024,858 22,936,205 3,621,563 |
| Missouri-I May gross Operating expens Balance for inter Interest charges Surplus Five months "gr Operating expens Balance for inter Interest charges Surplus Delaw | est | 4,303,902 3,273,063 684,686 424,872 259,814 21,963,331 15,752,695 4,293,484 2,148,366 2,145,118 Hudson | 4,288,351 3,062,749 888,577 465,168 423,414 21,090,893 14,919,794 4,490,729 2,428,558 2,062,171 |
| May gross Net operating inc Five months gro Net operating inc | oome | 3,570,022 759,575 16,536,321 2,638,859 | 3,706,805 1,147,931 15,885,481 2,312,394 |
| May gross Net operating inc Five months gro Net operating inc | come | 2,085,372 135,334 9,961,622 478,000 | 2,021,723 141,758 9,618,084 614,379 |
| May gross Net operating inc Five months' gro Net operating inc | ome | 2,079,950 210,854 10,217,028 706,383 hwestern | Omisha 2,057,361 60,974 10,537,503 759,624 |
| May gross Net operating inc Total income Surplus after cha | ome | 1,985,413 209,210 218,957 9,100 10,467,073 1,121,379 1,243,308 150,012 | 1,916,420 218,045 243,890 21,137 10,190,855 1,437,995 1,556,144 453,671 |
| May gross Net operating inc Five months gro Net operating inc | ome | 273,111 7,133,156 1,236,226 | 1,384,731 254,064 6,909,311 1,237,063 |
| May gross | ome | 1,545,016 415,673 426,465 178,085 7,480,000 2,086,023 2,160,712 915,687 | 1,509,126 370,328 378,000 126,162 7,723,771 2,019,528 2,074,561 812,399 |
| May gross Net operating inc Five months gro Net operating inc *Deficit. | ome | 1,407,040 82,705 6,477,268 625,506 | 1,297,094 *36,933 5,692,236 *6,936 |
| May gross Net operating inc Five months' gro Net operating inc | oome | 1,060,122 107,296 7,795,838 2,456,037 | 1,741,234 578,203 7,994,130 1,926,169 |
| May gross Net operating in Surplus after che Five months' gr Net operating in Surplus after che New York, | come | 582,753 149,702 75,332 3,682,754 1,226,788 858,906 ster & Be | 649,125 200,016 125,003 3,625,277 1,198,956 830,437 |
| May gross Net after taxes. Deficit after che | irges. | 223,110 77,511 137,370 | 207,340 56,846 139,364 |

| May gross Net operating income. Five months gross. Net operating income. | 42,878 597,477 72,896 | 1928. 157,108 14,303 603,443 43,052 |
|---|---|--|
| Atlantic Co. | ast Line | |
| May gross Net operating income. Five months gross. Net operating income. Denver & Rie Gr | 6,864,168 1,246,403 37,138,503 9,670,374 | 6,575,738 1,193,571 34,106,886 6,083,971 |
| May gross Net operating income. Balance for interest. Surplus after charges. Five months' gross. Net operating income. Balance for interest. Surplus after charges. *Exclusive of interest under general mortgage on general mortgage of a fixed charge on Feb. | 2,561,309 511,580 542,105 13,680 12,730,611 2,903,878 3,037,316 †538,946 t and sinh te. †After | 2,406,486 286,088 345,411 *172,474 12,184,808 2,005,455 2,091,395 *241,691 king fund r interest |
| Pittsburgh & | Lake Erie | |
| May gross Net operating income. Five months' gross Net operating income. | 3,032,301 797,609 14,010,494 3,180,819 | 2,649,168 602,398 12,332,204 2,664,332 |
| Ann Ar | bor | |
| May gross Net operating income. Total income Surplus after charges. | 534,188 105,739 109,287 71,725 | 488,439 79,187 81,959 38,230 |
| Five months' gross Net operating income Total income. Surplus after charges Louisville & | 2,610,921 449,490 466,156 277,786 | 2,378,124 841,394 853,704 133,590 |
| | | 11 980 851 |
| May gross Net operating income. Five months' gross. Net operating income. | 11,069,507 1,516,388 54,138,296 7,264,084 | 11,379,551 1,879,834 56,302,432 8,452,223 |
| | | |

| Pere Marquette |
|--|
| 1929. 1928. |
| May gross |
| Five months' gross 18,899,539 17,127,984 Net operating income 3,906,127 3,271,148 |
| Surplus after charges 3,208,.36 2,382,056 |
| Canadian National Railways |
| May gross |
| Colorado & Southern |
| (Including Fort Worth & Denver City and Wichita Valley Railway.) |
| May gross 1,878,011 1,859,303 Net operating income 122,100 295,582 Five months' gross 9,830,550 9,755,138 Net operating income 1,716,979 1,691,703 |
| Buffale & Susquehanna |
| May gross 146,287 135,191 Net operating income 21,495 24,894 Five months' gross 768,707 658,192 Net operating income 187,797 81,797 |
| Detroit, Toledo & Ironton |
| May gross |

PUBLIC UTILITY EARNINGS

| American Wat | er Works | | |
|---|------------|------------------|--|
| 9 | 1929. | 1928. | |
| May gross | 4.369,930 | 4.156.844 | |
| Bal. after oper. exp | , | -,, | |
| maint, and taxes | 2,154,191 | 2,011,331 | |
| Twelve months' gross | 52,007,417 | 49,600,816 | |
| Bal. after oper. exp., | | | |
| maint. and taxes | 25,736,892 | 23,457,400 | |
| Net inc. available for dividends aft. all chgs. | | | |
| and reserves | 6,947,068 | 4.915.150 | |
| Eastern Massachusetts May net income | Street R | allway 76,044 | |
| May net income | 80,660 | 76,044 | |
| Five months' net | 468,550 | 491,004 | |

Continued on Page 23



ESTABLISHED 1910

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News and Transactions



JNE has been a good month in most lines of manufacturing and in distribution, the activity in retail trade more than making up for any of the slackness which occurred. in May.

Money continues in good demand and commercial loans are ahead of those of last year due to the larger volume of business now being handled.

Railroad traffic continues unusually heavy, running about 9 per cent for manufactures above a year ago.

With the warmer weather of June shopping has broadened. Repeat orders from retailers for Summer wear are said to be numerous.

to be numerous.

A brisk demand for leather belting reflects the activity of mills. Some woolen mills are working on a full-time basis.

There is a flow of new orders for steel and no suspensions of deliveries are reported.

Bell Telephone of Pennsylvania

The directors of the Bell Telephone of Pennsylvania have made an appropriation of \$4,877,995 for new construction, making the total so far this year \$20,-417,791.

Buck Hill Falls Company

A special meeting of the stockholders of the Buck Hill Falls Company will be held on Aug. 20 to vote on the proposed reduction in par value of the common stock to \$10 from \$100 and the increase in stock to 80,000 shares from 40,000, the additional stock to be issued at the discretion of the directors. It also planned to increase the bonded indebtedness to \$750,000 from \$500,000.

City of Philadelphia

City of Philadelphia

The city of Philadelphia, Pa., formally has announced that sealed bids would be opened on July 22 on a new issue of \$9,350,000 bonds, due July 16, 1944. The bonds will be sold as 4½s or 4½s. These interest rates coincide with the coupon rates on the last loan, that of \$10,000,000 on June 3, consisting of \$7,000,000 4½s and \$3,000,000 4½s. This issue was awarded at a price of 100.019, or a 4.415 per cent interest cost to the city, to a syndicate headed by the National City Company.

Diamond State Telephone

The directors of the Diamond State Telephone have appropriated \$137,877 for improvements, making the total so far this year \$982,535.

Commercial National Bank and Trust Company

Stockholders of the Manayunk-Quaker City National Bank at a special meeting

approved the plans for consolidation with the Southwark National Bank.

The stockholders of the Southwark National Bank have approved the plans for consolidation with the Manayunk-Quaker Sity National Bank. The two institutions will consolidate under the title of the Commercial National Bank and Trust Company of Philadelphia.

Keystone Watch Case Corporation

Keystone Watch Case Corporation declared an initial semi-annual dividend of \$1.50 on the common stock, payable Aug. 1 to stock of record July 19.

Mortgage Security Trust Company

Mortgage Security Trust Company
Stockholders of the Mortgage Security
Trust Company at a special meeting approved the recommendation of the directors to reduce the par value of their
stock from \$100 per share to \$10 per
share, the issuance of ten new shares for
each share now outstanding and an increase in the company's capital from
\$250,000 to \$300,000. Stockholders of
record July 10, 1929, have the right to
subscribe in the proportion of ten shares
of the new stock, par \$10, for each 50
shares of the new stock held at \$20 per
share.

Northwestern National Bank

A special meeting of stockholders of the Northwestern National Bank will be held on Aug. 1 to vote on the proposed reduction in par value to \$20 from \$100 and to vote on increasing the capital stock to \$500,000 from \$200,000 by the issuance of 15,000 shares of \$20 par new stock.

United States Dairy Products Corp

United States Dairy Products Corp
Continuing its Southern expansion,
United States Dairy Products Corporation has acquired the Birtcherd Dairy
Company of Norfolk, Va., and the Portsmouth Dairy Company of Portsmouth,
Va. It is understood that the operations
of these two properties will be consolidated with that of the Norfolk and Princess Anne Dairies, Inc., also of Norfolk,
which was purchased by United States
Dairy some time ago.

The company also reports the acquisition of the Model Dairy Company of
Atlanta, Ga., which is the largest wholesale distributer of milk and cream in
that city. United States Dairy also
owns the Pedigree Dairies, Inc., of Atlanta, and the operations of these two
properties will be consolidated. It is
reported that still further acquisitions
are contemplated throughout the South,
in addition to expansion of the system's
Northern properties.

The company reports an increase of
46½ per cent in ice cream sales for the

Northern properties.

The company reports an increase of 46½ per cent in ice cream sales for the week ending June 2 over the corresponding week of last year, 772,875 quarts, as against 527,310 quarts. For the five months ending June 2, 1929, sales of ice cream were 7,293,938 quarts, as compared with 6,550,889 quarts for the first five months of 1928, an increase of 11.3 per cent.

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INCORPORATED

Land Title Bldg., Philadelphia

Week Ended Saturday, June 29, 1929

| | STOCKS | | | |
|-------|--|-----|-------|----------|
| Sales | Hig | gh | Low | Last |
| 3,900 | Almar Stores 59 | 16. | 514 | 5% |
| 3,500 | American Stores 69 | - | 65% | 67 |
| 232 | American Tel & Tel232 | | 217% | 232 |
| 2,600 | Bankers Secur Corp pf 533 | | 51% | 52% |
| | Bell Tel of Pa | | 114% | 114% |
| | Budd Wheel Co 70 | | 70 | 70 |
| | Canadian Marconi 75 | | T1/4 | 736 |
| | Congoleum 225 | 5 | 22% | 22% |
| | Camden Fire Ins 33 | | 31 | 31% |
| | Commonwealth Cas Ins. 25 | | 22% | 24% |
| | Consol Traction of N J 494 | 12 | 401/4 | 40% |
| | E G Budd | | 16 | 19% |
| 2,371 | | | 84 | 91 85 |
| | Electric Storage 85 Fire Association 47 | | 4514 | 4514 |
| 9 075 | Guar Tr Rets for Ford Co 15% | 4 | 15% | 15% |
| 40 | Horn & Hardart, Phila215 | | 210 | 215 |
| 700 | | | 53 | 53 |
| | Ins Co of No America 79 | | 77 | 77 |
| | Lake Superior Corp 16% | 4 | 14% | 15% |
| 3.800 | Lehigh Navigation 1509 | 2 1 | 149% | 139% |
| | Lit Brothers 20 | | 20 | 20 |
| | Manufacturers Cas Ins., 61% | 4 | 59 | 59 |
| | National Power & Light, 63 | | 5614 | 6214 |
| 600 | North American Aviation 17 | | 17 | 17 |
| | Noranda Mines 584 | | 55% | 581/2 |
| 500 | North East Power 69% | | 66 | 69% |
| 30 | Pa Cent Lt & Power pf. 78% | 6 | 77 | 78% |
| | Pennsylvania Railroad 84% | | 8214 | 831/2 |
| | Phila Dairy Prod pf 91 | | 88% | 881/6 |
| | Phila Elec Power 8% pf 33% | | 33 | 33 |
| 690 | Phila Electric1221/2 | 2 1 | 114 | 1221/4 |

| Sales. | 1 | High. | Low. | Last |
|---------|--------------------------|-------|-------|------|
| 3,200 | | 4914 | 491/2 | |
| 500 | Phila Traction | 51 | 50% | |
| 7,550 | Pub Service of N J | 14% | 101% | |
| | Reliance Insurance | | 19% | 195 |
| 61 | Scott Paper | 60 | 57% | |
| 3,830 | Sent Safety | 21% | | |
| . 800 | Servel ct | 18 | 18 | 18 |
| 1,100 | Shreveport Pipe Line | 27% | 26 | 26 |
| 1,000 | Tonopah Mining | 3 | 3 | 3 |
| 300 | Tonopah Belmont | -% | - % | - % |
| 6-4 | Tacony Pal Bridge | 451/4 | 45 | 45% |
| 200 | Union Traction | 35% | 35% | |
| 100 | Un Elec of Italy rights | 2:4 | 21/4 | - 24 |
| 3,700 | United Lt & Power, A | 32 | 39% | |
| 21,400 | United Gas Improvement.2 | 4.6 | 22514 | 243 |
| 1 700 | Victory Insurance | 19% | | 191/ |
| 1,700 | West Jersey & Seashore | 47 | 44 | 45% |
| | BONDS. | | | |
| \$5,000 | Elec & Peoples 4s ctfs | 5114 | 51 | 51% |
| 1.000 | Interstate Ry is | 47 | 47 | 47 |
| 1,000 | Keystone Tel 5e | 8214 | 821/6 | |
| 26,000 | L Sup inc 51/2s stpd | 85 | 65 | 65 |
| 21,600 | Phila Elec 1st 5s 1 | 03 | 10174 | 102 |

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News and Transactions



GRICULTURAL conditions in the Chicago district are good and are reflected in other industries as well.

Production of steel last week receded fractionally from the week

previous, due to hot weather, but backlogs maintain their previous level and merchant pig iron melt in the first six months of the year was the

Sheet steel mills are operating at a heavier rate. It is expected that the finished steel demand for the month will exceed last year by about 8 per cent. Buying of shapes, bars, plates and track fastenings is active and about equal to shipments from mills. Agricultural implement and automotive manufacturing buying is affected by seasonal slowing up.

buying is affected by the considerable with the preceding week.

Alabama Water Service Company

Alabama Water Service Company Alabama Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$793,486 for the year ended May 31, 1929, as compared with \$723,324 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$416,-426, as against \$349,322. Gross income amounted to \$377,060, which compares with \$374,001 for the year ended May 31, 1928.

American Cirrus Engines, Inc.

American Cirrus Engines, Inc.

There is to be no public offering of Class A and B stock of American Cirrus Engines, Inc., although Allied Motor Industries, Inc., which recently purchased American Cirrus, will offer to its stockholders and to the Class A stockholders of its subsidiaries, Great Lakes Aircraft Corporation and Van Sicklen Corporation, the opportunity to subscribe to units of Cirrus stock, comprising one share of Class A stock and one-quarter share of Class B stock. William Robert Wilson, president of Altied Motors, made this statement in answer to inquiries as to whether or not rights to Cirrus, would be publicly traded in.

"Allied Motor Industries, Inc.," said Mr. Wilson, "purchased a large majority of the stock of American Cirrus Engines, Inc., because it wished to add to the group of operating companies in the automotive field which it already controls this manufacturer of aircraft engines, which holds rights of manufacture and sale throughout the United States and its territories of the famous British Cirrus engine, the most widely used power plant for light aircraft in the world.

"The purchase was a private one, re-

world.

"The purchase was a private one, requiring no public financing, but the Allied board of directors, in the interests of their stockholders and the stockholders of the subsidiaries mentioned, determined to extend to them the right to share in the advantages which, it is confidently believed, will result from the additions of Cirrus to Allied's present holdings."

Mr. Wilson said that the Cirrus units would be priced at \$21 and the right to purchase one unit for each four shares held of Allied stock or the Class A stocks of Great Lakes and Van Sicklen would be extended to the stockholders of these companies.

companies.

The Chicago Curb Exchange has approved for listing both classes of stock.

The American Commonwealths Power Company reports for the twelve months ended on May 31 a net income of \$2,355,658 available for reserve, Federal taxes and dividends, compared with

\$1,421,263 for the previous fiscal year. Gross earnings were \$20,157,757, compared with \$13,233,727. Operating expenses amounted to \$11,967,355, leaving a net operating income of \$8,190,402, compared with \$4,824,873 for the previous year. These figures do not include the company's earnings from its investvious year. These figures do not include the company's earnings from its invest-ment in the American Commonwealths Power System of Massachusetts, whose net earnings are approximately \$300,000

Arizona Edison Company

Arizona Edison Company, a subsidiary of Peoples Light and Power Corp., reports gross revenues of \$1,627,260 for the year ended May 31, 1929, as compared with \$1,512,701 for the preceding twelve months. Operating expenses, twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$955,096, as against \$906,540. Gross income amounted to \$672,164, which compares with \$606,161 for the year ended May 31, 1928.

Bendix Aviation Corporation

Vincent Bendix has announced the acquisition by the Bendix Aviation Corporation of the Pioneer Instrument Company of Brooklyn, N. Y. The Pioneer Company manufactures the earth induc-Company manufactures the earth induc-tor compass, magnetic compass, bank and turn indicators, altimeters, flares, land-ing lights, paceometers, speed indicators, landing gear pressure gauges, ther-mometers, mooring, riding and naviga-tion lights, oil pressure gauges and fuel flow motors.

Mr. Bendix, announced that the purow motors.

Mr. Bendix announced that the pur-

Mr. Bendix announced that the purchase will be concluded with an exchange of stock and that Charles H. Colvin, general manager of the Pioneer Company, will be a director on the Bendix Aviation Corporation board.

"The business of the Pioneer Company will pass the million dollar mark in 1929," said Mr. Colvin. "We are doubling our factory space this year and within a

our factory space this year and within a few months will occupy 60,000 square feet of floor space in our Brooklyn plant."

plant."

The company is ten years old and was the first to devote itself exclusively to the manufacture of airplane instruments. It has offices in Paris, Berlin, Rome, Melbourne, Australia, Tokio, West Chicago, Ill., and Wichita, Kan.

Borg-Warner Corporation

Borg-Warner Corporation reports for five months ended May 31, 1929, net income of \$3,909,979 after depreciation, income of \$3,909,979 after depreciation, interest, Federal taxes, &c., equivalent after dividend requirements on 7 per cent preferred stock to \$5.12 a share (par \$10) on 744,068 shares of common stock outstanding at end of the period. No comparison is available.

Balance sheet as of May 31, last, shows current assets of \$18,092,758, current liabilities of \$4,956,987 and surplus of \$18,087,173. Cash, call loans and marketable securities total \$6,159,210, or well in excess of current liabilities.

Briggs & Stratton Corporation

Briggs & Stratton Corporation
Shipments of gasoline engines by
Briggs & Stratton Corporation for the
first half of this year will approximate
26,808 units, exceeding the company's
entire gasoline engine output for 1927
and representing a 40 per cent increase
over the corresponding period of 1928,
according to Stephen F. Briggs, president. The company's gasoline engine
sales constitute about one-third of its
total volume of business.

The company is enlarging its engine
line by redesigning one of its portable
gasoline engines to develop four instead
of two horsepower. Capacity of the engines ranges at present from one-half to

of two horsepower. Capacity of the engines ranges at present from one-half to two and one-half horsepower for use in operation of washing machines, lawn mowers, garden cultivators, garden tractors, water pumps, sprayers, portable saws, air compressors, rail drillers and blower equipment.

Sales are particularly good in agricultural regions and isolated sections where there is no electric power available, and it is believed the power increase will open a larger field, Mr. Briggs said. Briggs & Stratton at present manufac-

Paul H. Davis & 60.

Investment

1

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Chicago Securities—Chicago Stock Exchange tures engines for more than 180 equipment companies. Nexus and Transition Standing

Commonwealth Subsidiary Corporation
The Commonwealth Subsidiary Corporation has reported a net income of \$1,850,582 for 1928. It increased its investments by \$14,145,095. It has total assets of \$61,791,990.

Empire Public Service Corporation

Empire Public Service Corporation
Consolidated earnings statement of
Empire Public Service Corporation and
subsidiaries for the month of May, 1929,
shows gross income of \$572.718, compared
with \$549,583 for the same month of 1928,
an increase of 4.21 per cent. Net earnings, after operating expenses, maintenance and taxes, except Federal income
tax, amounted to \$166,172, against \$157,240 for May, 1928, a gain of 5.72 per
cent. The management of the corporation estimates that gross earnings for
the calendar year 1929 will amount to
\$7,428,000, an increase over 1928 of
\$609,049, or 9 per cent. Net earnings for
the calendar year 1929 are estimated at
\$2,450,000, a gain of \$380,803 over 1928
figures, or 18½ per cent.

Foreman National Bank

Foreman National Bank

It has been annc inced that a substantial block of shares of capital stock of the Foreman National Bank of Chicago has been acquired by the Goldman Sachs Trading Corporation. This purchase was made possible by the recent issuance of rights to subscribe to additional shares by the Foreman Bank and marks the entry of the Goldman, Sachs & Co. interests into the Chicago banking field. The Foreman family is retaining its present stock holdings in the bank. Waddill Catchings, president of the Goldman Sachs Trading Corporation and a partner in the firm of Goldman, Sachs & Co., will become a member of the board of directors of the Foreman Bank.

The Foreman Securities Company, the stock of which is held wholly for the benefit of the stockholders of the Foreman National Bank, has recently greatly enlarged the scope of its activities.

Standard Public Service Company

Standard Public Service Company
Offering has been made of \$500,000
one-year convertible 6 per cent gold
notes of the Standard Public Service
Company by G. V. Grace & Co., Inc., of
New York and Lawrence Regan & Co.
of Chicago. The notes are priced at 99
and accrued interest to yield over 7 per
cent. These notes are convertible into
Class A participating stock of the company on the basis of twenty-nine shares
for each \$1,000 note held, at any time
on or prior to maturity or earlier redemption, with \$500 notes in proportion.
This company controls, through operating subsidiaries, utility systems furnishing telephone and water service to
174 communities in eleven States.

Earnings for the year ended March
31, 1929, after deducting note interest
and preferred stock dividends are equivalent to \$5.45 per share on the outstanding Class A participating stock.

United Dry Docks, Incorporated

United Dry Docks, Incorporated

United Dry Docks, Incorporated
Edward P. Morse, president of United
Dry Docks, Inc., has announced that net
earnings for the first two full months
of the company's operations—April and
May—were at the annual rate of approximately \$2.80 per share, after allowing for all charges, including interest,
taxes, depreciation and reserves and
after providing for preferred stock dividends.
Starting committees

dends.

Starting operations in March the company employed during that month about 2,700 men and has steadily increased its force until today it has approximately 5,000 on its payroll.

Mr. Morse said that many improvements and economies in operating the consolidated companies were well under way, that substantial benefits had already resulted and would continue to be derived.

Stewart-Warner Corporation

Second quarter net profit of Stewart-Warner Corporation will show an increase over the like 1928 period, according to President C. B. Smith. In the second quarter of 1928 net profit was \$2,226,050, equal to \$1.82 a share on the increased stock of 1,224,000 shares out-

News and Transactions

Week Ended Saturday, June 29, 1929

| Week | En | ded | Satur |
|--|----------------|-------------|---|
| Sales. STOCKS. | High. | Low. | Last. |
| 1,300 Abbott Lab | 46 130 | 45 | 45½ 124¾ |
| 4(a) Adams Mfg Co | 38 18 | 37 16% | 37% 16% |
| 18,900 Allied Prd Co | 73% 46 | 67% 43 | 72½ 43% |
| 600 Altor Br cv pf | 40 | 38 | 38½ 40 |
| 1,750 Am Com Pw A | 25% 33 | 2214 | 25 30 |
| 650 Ainsworth Mf | 561½ 27 | 33¼ 26 | 56 26 |
| 100 Am Pb U pr pf 250 Am Pub Sv pf | 91% | 1011/2 | 91% 102% |
| 1,850 Am Service | 11% | 11 | 10 11% |
| 50 Do pf | 28% | 28% | 21% 28% 34% |
| 5,400 Asso Apparel | 58¼ 26½ | 55% 26 | 55% 26 |
| 550 Asso Inv. 5,950 Atlas Stores. | 52% 48% | 411/2 | 52% 48% 330 |
| 100 Backstay Welt 50 Balaban & Kz | 42% | 42% 79% | 42% 79% |
| 9,650 Bast'n Bless Co 150 Baxter Laund | 54½ 19 | 48½ 18½ | 52% 18½ |
| 1,850 Beatrice Crmy | 28% | 271/4 | 841/ ₂ 281/ ₄ 871/ ₆ |
| 23 Blum's Ink. | 23 | 23 | 23 1191/2 |
| 1,000 Do pf | 102 | 1011/4 | 102 37% |
| 2,250 Brach & Sons | 26¼ 52 | 24% 52 | 26 52 |
| 950 Brt Star El A | 61/4 | 51/2 | 14½ 5½ 24¼ |
| 600 Do B | 23 | 53% | 221/2 |
| 100 Bulova Wt Co | 281/4 481/4 | 281/4 48 | 28½ 48 |
| 4,050 Butler Bros | 36% | 28¼ 35 | 28% 36 20 |
| 1,300 Castle A M | 74 48% | 73 | 74 - 461/4 |
| 250 Cent Dai Pr A 200 Cent III P S pf | 31 9714 | 30 96% | 30 97% |
| 1,700 Cent Pub Sv A 2,500 Cent S W Util | 481/a 89 | 45 831/2 | 45% 85 |
| 500 Do prior pf | 96 | 96 | 101 96 46% |
| 400 Cherry Bur Co | 49 | 48 | 48 21/2 |
| 450 Do pf | 231/2 | 23 22% | 231/4 |
| 26,850 Chi Corp | 30¼ 73¾ | 68% | 30¼ 73% 60 |
| 650 Chi Rys ser 4 | % 414 | 36 | 14 |
| 1,950 Chi Yell Cab | 301/2 | 261/2 | 2914 28 |
| 1,750 Club Alum | 10¼ 57 | 91% 56% | 9¼ 57 278 |
| 4,100 Cowlth Uti Corp 2 250 Cons Mat Corp. | 46% | 40 | 45 |
| 4,250 Do pf 500 Cons St. L Cor | 42% 44 | 41 | 421/4 |
| 150 Com Tel Co | 35 | 35 | 24 35 81/4 |
| 550 Do war | 31/4 | 3 46 | 314 |
| 50 Curtis Lt Co | 291/3 | 291/2 | 291/2 |
| Sales 1.308 Abbott Lab. 1.409 Acmes Steel 4.409 Acmes Steel 4.500 Ac | 17% | 17 26 | 8½ 17 26 |
| 500 Eddy Paper 9,350 Elec Househid | 29% 57% | 26 53 | 26 551/4 71/4 |
| 3,150 Elec Res Lab | 30 | 29% | 30 94 |
| 200 Do 6% pf | 90% | 90% 106% | 90% |
| 50 Do 8% pf | 93 14 | 93 121/2 | 93 |
| 950 Fitzsim & Conn | 70 241/ | 67 | 70 9834 |
| 1,700 Gard Deny Co | 76% 48 | 76 46% | 76% 47% |
| 1,750 Do ctfs A | 47% | 461/4 | 471/4 |
| 250 Gerlach Bar Co | 161/3 | 16 | 161/2 |
| 450 Glean C H Cor | 116 32 | 110% | 115 |
| 4,950 Grt Lks Al Co | 25 | 22 | 221/4 |
| 10,500 Grd Gr Sh Co | 421/4 | 38% | 39% 143 |
| 2,100 Hall Prt Co 950 Hart Carter pf | 30 28 | 271/4 | 30 25 |
| 450 Gen Wat Wks | 27¼ 96 | 27 96 | 27¼ 96 |
| 1,000 Hussman Lig | 49 | 47 | 471/4 |
| 2,050 Do B | 521/2 | 491/2 | 521/2 |
| 150 In Pneu Tool | 57 | 55 | 57 |
| 120 Do pf | 8414 | 232 | 240 |
| 50 Intl Power | 26 2814 | 26 27% | 26 28% |
| 1,550 Jefferson El C | 50 1001/4 | 47 96% | 491/2 99 |
| 2,950 Katz Drug Co 8,050 Kellogg Switch | 34 15% | 28% 14% | 331/4 |
| 50 Do pf | 72 21 | 72 20 | 72 20 |
| 1,100 Keyst B & W | 45 | 42% | 43 |
| 900 Lane Drug Strs | 16% | 16% | 161/2 |
| 150 Leath & Co | 1814 | 171/2 | 1814 |
| 2,900 Libby-McNeill. | 13 | 12 | 12% |
| 104 E G & F 7% pf. 200 Do 6% pf. 50 Do 8% pf. 50 Do 6% pf. 50 Do 6% pf. 50 Pitzsim & Conn. 50 Do 100 Fed Pub Co. 50 Do ctfs A. 50 Do ctfs A. 50 Do 6% pf. 50 Gerlach Bar Co. 50 Gerlach Bar | 43% | 43 . | 43% |
| 50 Lynch Gi Mch | 24¼ 11¼ | 23 | 241/4 |
| 200 Mapes Cons | 39 | 39 | 39 |

| 1 | | STOCKS. | | | |
|---|---|--|--|--|--|
| ı | Sales | McCord R & M A Marks Br Thea Marks Br Thea Material Serv Mer & Mig, A Mid-Cont Laun Mid West Util "Do 6% pf Do pf Do pf Do pf Do pr pf. Minn Mo Pr. Minn H Reg C Monighan Mig Monore Ch Co. Monighan Mig Monore Ch Co. Monighan Lith Morell-John Morgan Lith Nat Battery Co. Nat Sec Inv Co. Do ctfs Nat Elec Pw, A Nat Leather Nat Standard Nat Honore Nat Standard No Material Nollit Sparks Nat Deather Nat Standard No & Amer. Nollit Sparks Northy U pf Ooli-o-Matic Ontario Mfg Ooh Overalis pf Par Pub Ser, A Parmelee Tr Co. Parker Pen Co. Pa Gas & Elec. Peo Lt & Pw Co. Perfect Circle Orlor Co. Polylic Service Do no par Q R S De-Vry Quaker Oats Do Do par Q R S De-Vry Quaker Oats Do Do par Q R S De-Vry Quaker Oats Do par Rellance Mig Rellance Mig Quaker Oats Do no par Q R S De-Vry Quaker Oats Do par Relance Mig Re | High. | Low. | Last. 381/2 |
| ı | 250 | Marks Br Thea | . 221/4 | 211/4 | 9114 |
| l | 1,150 | Material Serv | 201/4 | 291/2 | 291/8 |
| Ī | 450 | Mid-Cont Laun | 28 | 271/2 | 28 |
| Į | 41,300 | Mid West Util | 215 | 199½ 98½ | 215 98½ |
| ŀ | 1,800 | Do of | 120 | 118 | 1181/2 |
| I | 150 650 | Do 6% pr pf | 102 | 101½ 123 | 101½ 123 |
| l | 1,550 350 | Minn Mo Pr | . 39 | 37 | 39 |
| ł | 350 1,050 | Minn H Reg C | 95% | 91 241/2 | 91 27 |
| l | 400 | Monroe Ch Co | . 17 | 16 | 16 |
| ĺ | 100 | Mont Ward A | 132 | 36¼ 130% | 36½ 132 |
| ı | 900 2,550 | Monsanto Ch | .151 | 149 | 151 |
| I | 2,650 | Mohawk Rub | 4414 | 67 | 671/2 |
| ł | 500 | Morgan Litho | . 23% | 201/4 | 44½ 20½ 78 |
| ı | 3,750 2,000 | Mo-Kas Pipe L | 34% | 75 2914 | 291/4 |
| ł | 800 2,550 | Muncie Gear, A | 20% | 18¼ 25¼ | 18½ 26¼ |
| ł | 650 750 | Nachman Sprg | . 60% | 60 | 60% |
| I | 750 | Nat Trm pt pd | . 16 | 1514 | 16 |
| I | 250 1,250 | Nat Sec Inv Co | . 29% | 281/4 | 29% |
| l | 1,350 2,900 | Nat Elec Pw. A | . 102 | 30 | 102 |
| ı | 900 | Nat Leather | . 31/4 | 3 | 3 |
| l | 8,950 850 | N & S Amer | . 36% | 44 36 | 47½ 36 |
| ı | 350 2,600 | Noblitt Sparks | . 431/2 | 421/4 | 43 |
| I | 400 | No Am Cas | . 19% | 49½ 19 | 191/4 |
| I | 200 1,850 | Northw U pf | .100% | 951/4 | 9514 |
| l | 1,900 | Ontario Mfg | . 40 | 381/2 | 3816 |
| l | 2 800 | Osh Overalls pf | . 13% | 18% 24% | 18% 26% |
| l | 2,800 900 | Parmelee Tr Co | . 24% | 241/2 | 241/2 |
| l | 300 400 | Parker Pen Co Pa Gas & Elec | 2014 | 48 | 48 |
| l | 850 5,450 | Peo Lt & Pw Co | . 481/4 | 47 | 481/4 |
| l | 1,700 | Poor Co | . 28% | 59% 25% | 63 28% |
| l | 50 1,550 | Pottor Co | . 34 | 34 55 | 34 |
| l | 4,750 150 | Pines Winterfrt | . 68 | 65 | 68 |
| ŀ | 150 | Process Co | . 17% | 16 265 | 17½ 265 |
| l | 321 | Do no par | .285 | 2651/4 | 270 |
| l | 1,650 161 | Q R S De-Vry | . 40 | 39 297 | 39% |
| l | 25 | Do pf | .106 | 106 | 106 |
| l | 2,650 150 | Rath Pack Co | . 331/4 | 32 65 | 33 65 |
| ı | 50 | Real Silk Hose | . 76 | 76 | 76 |
| ı | 1,000 | Richards Elmer | 221/2 | 24 221/4 | 241/2 |
| ı | 150 | Ross Gear | . 50 | 49% | 49% |
| ı | 400 | Ryan Car | . 14 | 14 | 41 14 |
| ı | 3,500 850 | Ryerson (Jos T) | . 381/4 | 371/2 | 371/2 |
| ı | 450 | Sangamon Elec | . 39% | 38 | 39% |
| I | · 450 550 | Ross Gear Ruud Mfg Ryan Car Ryan Car Ryerson (Jos T). Sal Frocks, Inc. Sangamon Elec Saunders C A Sheffleld Steel Signode St Do war Do pf Sonatron Tu S Col Pow, A S W G & E pf. S West L & P pf. Stand Dredge Do pf Sonatron Tu S Col Pow, A S W G & E pf. S West L & P pf. Stand Dredge Stand Dredge Sterling M Tr. Sterling M Tr. Sterling M Tr. Sterling E Tr. Sterling Furn Studebaker M O Do A Super Maid Swift & Co. | . 56 | 50 53 | 50 |
| l | 100 | Sheffield Steel | . 67 | 6514 | 6514 |
| ı | 200 | Do war | . 1% | 141/2 | 141/4 |
| ł | 300 11,950 | Do pf | . 28% | 27 291/4 | 28 |
| I | 2,500 150 | S Col Pow, A | . 28 | 251/2 | 311/2 |
| ı | 150 500 | S W G & E pf | .100 | 88 | 100 |
| l | 850 1,450 | Stand Dredge | . 921/3 | 89 27 | 92% |
| l | 1,450 | Stand Pu S A | . 3214 | 30½ 20 | 311/2 |
| ı | 3,700 | Sterling M Tr | . 32 | 31 | 32 |
| ı | 50 | Storkline Furn | . 20 | 17 23 | 20 |
| l | 400 350 | Studebaker M O | . 17 | 16 | 16 |
| ı | 2,450 | Super Maid Swift & Co Swift Inti Sutherland Pap Tenn Prod | . 23% | 231/4 571/4 1247/4 | 23½ 58½ |
| ı | 1,800 10,200 | Swift Inti | .126 | 124% 31% | 1251/4 |
| ı | 750 | Sutherland Pap | . 17% | 17 | 17 |
| ı | 650 | Time-O-Stat Ctr | 2914 | 241/2 | 241/2 |
| ı | 100 | Tex La P pf | . 93 | 90 | 90 |
| ı | 12,200 | Unit Corp pf | . 33% | 321/2 | 32% |
| ı | 900 | Un Dry Dk, Inc | . 17 | 16% | 17 |
| ı | 150 | Un L & P pf. A | . 10414 | 9614 | 10414 |
| ı | 1,000 | Un P G W Corp | . 381/4 | 38 | 3816 |
| l | 5,600 | Un Reproducer | . 24 | 20 | 22 |
| ١ | 1,700 | Do part paid | . 611/4 | 60 | 601/2 |
| ١ | 1 150 | Univ Prod | . 41 | 41 | 41 |
| 1 | 2,800 | U S Tel R & Tel | 31 | 2614 | 28% |
| ı | 2,350 | Utah Radio Pr | . 15% | 141/2 | 141/2 |
| ١ | 9,600 | Do pf | . 261/4 | 29% | 25% |
| 1 | 750 | Van Sicklen | . 30 | 271/2 | 281/2 |
| ı | 300 | Do of | . 16 | 151/2 | 16 |
| ١ | 100 | Vogt Mfg Co | . 311/4 | 311/4 | 311/4 |
| 1 | 200 | Warchel ow of | 231/4 | 20% | 21 |
| ı | 1.40 | Waukesha Mot | .177 | 175 | 175 |
| ١ | 140 | | | 18 | 181/2 |
| | 150 | Wayne Pump | . 181/2 | | |
| | 150 400 550 | Wayne Pump Do pf West Con Ut. A | . 361/4 | 2314 | 24 |
| | 150 400 550 600 | Wayne Pump Do pf West Con Ut, A West P L & Tel | . 181/4 . 361/4 . 241/4 . 32 | 36 231/4 32 | 24 32 |
| | 150 400 550 600 2,800 | Wayne Pump Do pf West Con Ut, A West P L & Tel. Wexark Rad St Wieboldt Stra | . 18½ . 36½ . 24½ . 32 . 44¼ | 36 23½ 32 40% 42½ | 24 32 44¼ |
| | 150 400 550 800 2,500 250 1,800 | Wayne Pump Do pf West Con Ut, A. West P L & Tel. Wexark Rad St. Wieboldt Strs White Star Ref. | . 18½ . 36½ . 24½ . 32 . 44¼ . 44% | 36 231/4 32 40% 421/4 591/4 | 24 32 44¼ 44% 61 |
| | 150 400 550 800 2,500 250 1,800 9,600 | Wayne Pump Do pf West Con Ut, A West P L & Tel. Wexark Rad St. Wieboldt Strs White Star Ref. Winton Engine | . 18½ . 36½ . 24¼ . 32 . 44½ . 61% . 75½ | 36 231/4 32 40% 421/4 591/4 72 | 24 32 44¼ 44% 61 73 |
| | 140 150 400 550 800 2,500 250 1,800 9,600 2,400 | Wayne Pump Do pf West Con Ut, A West P L & Tel. Wexark Rad St. Wieboldt Strs White Star Ref. Winton Engine Do pf Wolv Cement | . 18½ . 36½ . 24½ . 32 . 44¼ . 61% . 75½ . 77 | 36 231/4 32 40% 421/4 591/4 72 73% 6 | 24 32 44% 44% 61 73 76 0 |
| | 140 150 400 550 800 2,800 250 1,800 9,600 2,400 50 | Wayne Fump Do pf West Con Ut, A. West P L & Tel. Wexark Rad St Wleboldt Strs White Star Ref Winton Engine Do pf Dop f Woodruff (Edw), | . 18½ . 36½ . 24¼ . 32 . 44½ . 61% . 75½ . 77 . 6 | 36 231/4 32 40% 421/4 591/4 72 73% 6 | 24 32 44¼ 61 73 76 0 23 |
| | 149 150 400 550 800 2,500 250 1,800 9,600 2,400 50 500 5,150 | Wayne Fump Do pf West Con Ut, A. West P L & Tel. Wesark Rad St. Wieboldt Stra White Star Ref. Winton Engine Do pf Wolv Cement Woodruff (Edw) Wrigiey Yates Mach | . 18½ . 36½ . 24¼ . 32 . 44¼ . 61¾ . 75½ . 77 . 6 . 23 . 73 | 36 231/4 32 40% 421/4 501/4 72 731/4 6 22 73 | 24 32 44% 61 73 76 0 23 73 |
| | 1400 150 400 550 800 2,800 250 1,800 9,600 2,400 50 500 501 10,300 | Wayne Fump Do pf West Con Ut, A. West P L & Tel. Wexark Rad St. Wleboldt Strs White Star Ref. Winton Engine Do pf Woodruff (Edw) Wrigley Yates Mach Zenith Radio | . 18½ . 36½ . 24½ . 32 . 44½ . 61% . 75½ . 77 . 6 . 23 . 73 . 27½ . 40 | 36 231/2 32 40%, 421/2 591/2 72 73%, 6 22 73 251/2 851/6 | 24 32 44¼ 61 73 76 6 23 73 27% |
| | 140 150 400 550 600 2,800 2,800 9,600 2,400 50 500 5,150 10,300 *Ex | Wayne Pump Do pf West Con Ut, A West P L & Tel. Wexark Rad St. Wieboldt Strs White Star Ref. Winton Engine Do pf Wood Cement Woodruff (Edw) Wrigley Yates Mach Zenith Radio | . 18½ . 36½ . 24¼ . 32 . 44¼ . 61¼ . 75½ . 75 . 6 . 23 . 73 . 27½ . 40 | 36 23½ 32 40% 42½ 59½ 72 73% 6 22 73 25½ 35½ | 24 32 44% 61 73 76 0 23 73 27% |
| | 1400 5500 8000 2,5000 2500 9,600 2,400 2500 500 500 10,300 *Ex | BONDS | . 18½ . 36½ . 24½ . 32 . 44½ . 61½ . 75½ . 75½ . 73 . 27½ . 40 | 36 23½ 32 40% 42½ 59½ 72 73% 6 22 73 25½ 85% | 24 32 44% 61 73 76 0 23 73 27% 30 |
| | 150 400 550 600 2,500 250 1,800 9,600 2,400 500 5,150 10,300 *Ex 6 | Wayne Fump Do pf West Con Ut. A. West P L & Tel. West P L & Tel. Wester R Rad St. Wieboldt Strs White Star Ref. Winton Engine Do pf Wolv Cement Woodruff (Edw) Wrigley Yates Mach Zenith Radio div. BONDS. Chl C Ry 1st 5s, '27. | . 181/2 . 361/2 . 241/2 . 32 . 441/2 . 611/2 . 751/2 . 77 . 6 . 23 . 23 . 271/2 . 40 | 36 23½ 32 40% 42½ 59½ 72 73% 6 22 73 25½ 85% | 24 32 44¼ 61 73 76 0 23 73 27½ 30 |
| | 150 400 550 800 2,500 250 1,800 9,600 2,400 2,400 5,000 *Ex 4 | Wayne Fump Do pf West Con Ut, A. West Con Ut, A. West P L & Tel. Wesark Rad St. Wieboldt Stra White Star Ref. Winton Engine Do pf Wolv Gement Woodruff (Edw) Wrigley Yates Mach Zenith Radio div. BONDS. Chi C Ry 1st 3s, '27. Do ctfs 1st 5s, '27. Chi Rya 1st 5s, '27. | . 181/2 . 361/2 . 241/2 . 32 . 441/2 . 611/2 . 751/2 . 77 . 6 . 23 . 73 . 271/2 . 40 | 36 23½ 32 40% 42½ 59½ 72 73% 6 22 73 25½ 85% | 24 32 44% 61 73 76 0 23 27% 30 |
| | 150 400 550 800 2,500 250 1,800 9,600 2,400 50 250 500 5,150 10,300 *Ex | Wayne Pump Do pf West Con Ut, A. West Con Ut, A. West Rad St. Wessark Rad St. Wieboldt Stra White Star Ref. Winton Engine Do pf Woodruff (Edw) Wrigley Yates Mach Zenith Radio Stra BONDS. Chi C Ry 1st 5s, '27 Do ctfs 1st 5s, '27 Do Ser A 5s, '27 Do Ser A 5s, '27 | - 18% - 36% - 24% - 32 - 44% - 61% - 75% - 77 - 6 - 23 - 73 - 40 - 84% - 82% - 82% - 82% - 74 | 36 23½ 32 40% 42½ 59½ 72 73% 6 22 73 25½ 85% 82% 82% | 24 32 44% 44% 61 73 76 6 23 73 27% 30 84% 82% 82% |
| | 140 150 400 550 600 2,500 250 1,800 9,600 2,400 500 10,300 *Ex (| Wayne Fump Do pf West Con Ut, A. West P L & Tel. West P L & Tel. West P L & Tel. West P R Mest P R Mes | - 18% - 36% - 24% - 32 - 44% - 61% - 75% - 77 - 6 - 23 - 73 - 40 - 84% - 82% - | 36 23½ 32 40% 42½ 59½ 72 73% 6 22 73 25½ 85% 82% 82% | 24 32 44% 44% 61% 82% 82% 82% 14 61% |
| | 140 150 400 550 600 2,500 250 1,800 9,600 500 5,150 10,300 *IEx (\$2,000 3,000 1,000 25,000 3,000 1,000 5,000 | Wayne Fump Do pf West Con Ut. A. West P L & Tel. West P L & Tel. Wester R Rad St. Wieboldt Strs White Star Ref. Winton Engine Do pf Woodruff (Edw) Wrigley Yates Mach Zenith Radio div. BONDS. Chi C Ry 1st 5s, '27. Do ctfs 1st 5s, '27. Do Ser A 5s, '27. Do Ser A 5s, '27. Do Ser B, '27. Comwi Ed 1st 5s, '53. Hines W Pin Sa. '29. | . 18% . 36% . 24% . 32 . 44% . 61% . 77 . 6 . 23 . 27% . 40 . 84% . 82% . 82% . 82% . 82% . 101 | 36 23½ 32 40% 42½ 59½ 72 73% 6 22 73 25½ 82% 82% 82% 82% | 24 32 44% 61 73 76 6 23 73 27% 39 84% 82% 82% 61% 100 |
| | 150 400 550 800 2,500 800 2,500 9,600 2,400 5,150 10,300 *Ex (\$2,000 5,000 3,000 1,000 3,000 3,000 | Wayne Fump Do pf West Con Ut, A. West P L & Tel. West P L & Tel. Wexark Rad St. Wieboldt Stra White Star Ref. Winton Engine Do pf Wolv Cement Woodruff (Edw) Wrigley Yates Mach Zenith Radio Str. BONDS. Chi C Ry 1st 3s, '27. Do ctfs 1st 5s, '27. Do Ser A 5s, '38. Helms W Pin 6s, '39. Holland Fur 6s, '34. | - 18% - 36% - 24% - 32 - 44% - 61% - 75% - 77 - 6 - 23 - 27% - 40 - 84% - 82% - 82% - 82% - 100 - 99% | 36 23½ 32 40% 42½ 59½ 72 73% 6 22 73 25½ 82% 82% 82% 82% 82% 90½ | 24 32 44% 44% 61 73 76 0 23 27% 39 84% 82% 82% 11 101 100 99% |
| | 150 400 550 800 2,500 1,800 9,600 2,400 50 250 10,300 *Rx d \$2,000 1,000 2,000 1,000 1,000 1,000 1,000 5,000 1,000 3,000 1,000 5,000 1,000 | Wayne Fump Do pf West Con Ut, A. West P L & Tel. West P L & Tel. Wexark Rad St. Wleboldt Strs White Star Ref. Winton Engine Do pf wolv Cement Woodruff (Edw) Wrigley Yates Mach Zenith Radio liv. BONDS. Chi C Ry 1st 5s, '27. Chi Rys 1st 5s, '27. Do Ser A 5s, '27. Do Ser B, '27. Comwl Ed 1st 5s, '53. Hines W Pin 6s, '39. Holland Fur 6s, '36. N W El 1st 5s, '41. | . 18% . 24% . 24% . 36% . 44% . 61% . 75% . 77 . 6 . 23 . 73 . 27% . 40 . 84% . 82% . 74 82% . 74 82% . 74 | 36 23½ 32 40% 42½ 59½ 72 73 6 22 73 25½ 35½ 82% 82% 82% 82% 82% 82% 82% 82% 82% 82% | 24 32 44% 44% 61 73 76 0 23 27% 39 84% 82% 82% 11 100 99% 80% |
| | 150 400 550 800 2,500 1,800 9,600 2,400 50 50 50 50 10,300 *Ex 6 \$2,000 1,000 2,000 1,000 2,000 1,000 2,000 | Wayne Fump Do pf West Con Ut, A. West P L & Tel. West P L & Tel. Wexark Rad 8t Wieboldt Strs White Star Ref Winton Engine Do pf Wolv Cement Woodruff (Edw) Wrigley Yates Mach Zenith Radio stry BONDS. Chi C Ry let 5s, '27. Do ctfs let 5s, '27. Chi Rys let 5s, '27. Comwi Ed let 5s, '37. Comwi Ed let 5s, '38. Holland Fur 6s, '38. Holland Fur 6s, '38. Pettib Mul 6s, '38. So Un Ice 64/s, '30. | - 18% - 24% - 24% - 32% - 44% - 61% - 75% - 77 - 6 - 23 - 27% - 40 - 84% - 82% - 82% - 82% - 82% - 85% - 85% - 86% - 85% - 86% - 85% - 86% - 85% - 86% | 36 2314 32 40% 4214 5914 72 73 6 22 73 2514 3516 82% 82% 82% 82% 82% 82% 82% 82% 82% 82% | 24 32 44% 61 73 62 23 73 27% 39 84% 82% 82% 82% 81% 101 100 99% 80% 96% |
| | \$2,000 \$5,000 \$600 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$0,000 \$1,0 | Wayne Fump Do pf West Con Ut. A. West P L & Tel. West P L & Tel. Wexark Rad St. Wieboldt Strs White Star Ref Winton Engine Do pf Winton Engine Do pf Yates Mach Zenth Radio Hr. BONDS. Chi C Ry 1st 5s, '27. Do Ctfs ist 5s, '27. Do Ser A Ss, '27. Hines W Pin 6s, '39. Holland Fur 6s, '38. N W El 1st 5s, '34. Pettib Mul 6s, '38. So Un Ice 64/s, '39. Std Telep 5½s, '43. | - 18% - 24% - 24% - 32% - 44% - 61% - 75% - 77 - 6 - 23 - 27% - 40 - 84% - 82% - 82% - 82% - 101 - 100 - 99% - 85% - 86% - 87% - 86% - 87% - 86% - 87% - 87% - 87% - 88% - 88% | 36 231/2 32 40% 42% 591/2 73% 6 22 73 251/2 851/6 841/2 82% 611/2 101 991/2 89% 89% 87 | 24 32 444 61 76 6 6 23 277 38 3274 8276 8276 8276 8276 8276 8276 8276 8276 |

standing. First quarter net this year was \$2,054,224, or \$1.67 a share on the above stock, which, with the second quarter indicated net exceeding \$2,250,000, would bring the first six months' net to better than \$3.50 a share on increased stock.

Wabash Proposal Raises New Issues

Continued from Page 5

It would be presumed that the Wabash would not make so important a proposal for expansion as this plan contemplates without consulting its most important stockholder, the Pennsylvania Railroad, especially if that stockholder is allied with Kuhn, Loeb & Co., the banking interests which originally reorganized the Wabash; yet this interesting statement appears in the application to the commission: "It (the Wabash) takes this course without any embarrassment from the personnel of its stock list or. from any collateral purpose (consistent or otherwise with the true interest of the company) which may rightly or wrongly be assumed to have actuated accumulations of its stock."

Application Is Noteworthy Document

The application has several unique features that deserve mention. Its tone is that of a public service corporation addressing the constituted authorities of the public, fully aware of its dual trust: that to its stockholders and that to the public. It submits this plan to the commission "developing certain definite convictions harmonizing, as it feels assured, with the policy of the transportation act and with true public interests, as well as with the just consideration of the rights of its own security holders." We, moreover, have the significant spectacle of a great corporation attempting to harmonize the principle of competition with the need of integration. "The fundamental purpose of this applica-tion," it explains, "is the formation under commission authority of an independent trunk line, a system strong enough at its inception to stand alone in competition with the systems already established in Eastern territory, but peculiarly adapted to intensive development to meet the increaring transportation requirements of a great and growing territory." This is not mere doctrinaire, for it promptly proceeds to call attention to the practical aspects of the problem: "that the several roads shall be so arranged that the cost of transportation as between competitive systems and as related to the value of the properties shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and earn, under efficient management, substantially the same rate of return upon the value of their respective railway properties." Whatever the final fate of the application, the tone marks a contribution and a change of corporate attitude to public policy that to the socially minded is

A second feature of the application is the completeness with which the practical problems are discussed. From that standpoint it is a revealing document. It discusses statistically the large volume of traffic which the Wabash originates in the Middle West; it inter-

Continued on Page 19.

New England Securities—Boston Stock Exchange

Globe Underwriters Exchange, Inc.

Capital Stock

Listed on Boston Stock Exchange

Circular upon request

Price at market

Baine, Webber & Cn

82 DEVONSHIRE ST., BOSTON

Detroit and other principal cities Members of Principal Stock Exchange

WRENN BROS. & CO.

New York Stock Exchange Boston Stock Exchange New York Cotton Exchange

> **NEW YORK** 25 Broadway

BOSTON 24 Federal St.

Portland, Me. Lewiston, Me. Bangor, Me.

Philadelphia, Pa. Manchester, N. H. Houlton, Me.

International Superpower Corporation

The character and highly specialized ability of the management is such that stockholders may expect steady and satisfactory appreciation in the value of their investment.

RAYMOND, RICH & CO.,

Members Boston Stock Exchange New York Curb Exchange (Associate)

50 Congress St., Boston Tel. HUBbard 5620

News and Transactions



EW ENGLAND is singularly equipped to take advantage of the migration of American industry, accord-ing to John S. Lawrence, treasurer of the New England Council, in an address on the

migrations of industry delivered before the National Association of Real Estate Boards meeting in Boston.

Mr. Lawrence said in part:

Mr. Lawrence said in part:

"We hear a great deal nowadays about the migration of industry within this country. The question is obviously one of nation-wide importance to which business men everywhere are giving a great deal of attention.

"New England has seen this process going on for years because it is the home of centralized industry in this country. It has built up enormous factories which have proved to be the nuclei of enterprises which in time have spread throughout the entire nation and in some instances extended their lines to remote parts of the world.

instances extended their lines to remote parts of the world.

"We realize that communities in the past relied very largely upon specialization of a single industry or limited number of industries. Today, however, we find that the tide of economic development has changed definitely toward a diversification of activities within our communities.

per of industries. Today, nowever, we find that the tide of economic development has changed definitely toward a diversification of activities within our communities.

"We have heard a great deal in recent years, for instance, about the migration of the cotton textile industry southward. I find in many parts of the country that intelligent men are asking with alarm, 'What does this change mean to the industrial life of New England?'

"I feel that it is worth while to give a rather detailed answer to this question and I begin by showing the relation of our cotton textile production to the whole industrial fabric of these States. We note that in Connecticut and Vermont cotton textiles are but 5 per cent of the total manufactures. In Massachusetts and Maine the ratio is about 10 per cent and in New Hampshire and Rhode Island about 20 per cent. United States Government figures, on the other hand, show that the value of the cotton textile goods produced in New England was \$444,435,688 in 1921 and \$413,218,579 in 1927. During this same period the textile production of the cotton-growing States rose from \$422,341,753 to \$660,331,228. It will be seen then that the New England product has declined only 7 per cent in value, while the Southern product has increased 56 per cent. It is apparent, therefore, that the Southern increase is but partially traceable to migration from these New England States, and it may be of interest to observe that the main body of Southern production is in coarse and medium fine grades of goods, whereas New England cotton textiles rank for most part in the finer grades, in which craftsmanship is a more important factor.

"As evidence of this let me quote you a few figures taken collectively from the six large textile centres of New England—Lawrence, Lowell, Manchester, Fall River, New Bedford and Providence—from 1920 to 1925, 38,660, or 5 per cent. From 1920 to 1925, 38,660, or 5 per cent. From 1920 to 1925, increased from 436,464 to 506,300, an increase of \$158,052,360 or 18 per cent.

"Bank c

"Bank clearings for the four cities for which figures are available show an increase of \$158,935,360, or 18 per cent, from \$896,642,301 to \$1,055,577,661."

In the six months ended May 31—the first half of its current fiscal year—Arlington Mills, a major woolen goods manufacturer, earned an operating profit but very slightly less than enough to cover depreciation. These results showed

some improvement over the 1928 fiscal year, when profits were \$180,965 short of charges to depreciation and other re-

of charges to depreciation and other reserves.

This year's operating profit was accomplished despite absorption of substantial shrinkage in inventory values. Since Jan. 1 all wool prices have dropped, declines ranging from 10 per cent in the coarser grades up to more than 15 per cent in the fine wools.

While sales billed in the six months' period were around 10 per cent less than a year ago, actual orders taken were materially larger. There are therefore some unfilled orders outstanding which will swell the volume of the last half of the year.

some unfilled orders outstanding which will swell the yolume of the last half of the year.

Arlington Mills has sold its plant at North Adams, Mass., and moved the machinery to Lawrence. Operating economies will result from this concentration of activities. At the North Adams unit the company made woolen yarn, and also did weaving, dyeing, and finishing:

As a matter of operating policy, the company has run its equipment at a rate to keep production in line with orders, and to permit at the same time a steady reduction in inventories. This has meant rather heavy curtailment, but inventories have been brought down \$500,000 since last November. Present total of inventories is around \$6,300,000. From the most recent peak of \$12,090,503 in 1923 there has been a reduction of just about 50 per cent, therefore, brought about by persistent liquidation of goods on hand.

Atlantic National Bank

Atlantic National Bank
Stockholders of the Atlantic National
Bank have approved the proposal to
change par value of stock from \$100 to
\$25; to increase capital from \$6,350,000
to \$8,000,000 by issuance of 66,000 shares
of which 63,500 shares would go to present shareholders in the ratio of one new
for four old at \$62.50 a share and the
remaining 2,500 shares to be sold to
junior officers and employes.

Bangor & Aroostook Railroad

Bangor & Aroostook Railroad
Bangor & Aroostook Railroad reports
for May a surplus after charges of \$75,332, comparing with surplus after
charges of \$125,003 for May, 1928.
For five months ended May 31, surplus
after charges was \$858,906, comparing
with surplus after charges of \$830,437
for the corresponding period last year.

Boston & Maine Railroad

Boston & Maine Railroad reports net income for May of \$516,714, comparing with net income of \$519,979 for May,

Operating revenues were \$6,578,350, an increase of \$208,339 over last May. Passenger revenue declined \$47,994, and freight revenue showed an increase of \$127,023.

\$127,023.

There was an increase in operating expenses of \$133,727. Maintenance of way expenses showed a decrease of \$30,-359, reflecting the policy adopted this year of equalizing charges for ties over a twelve-month period. Because of heavy retirements of obsolete equipment, maintenance of equipment increased \$236,575. Transportation expense, despite an increase in volume, decreased \$74,409 under. May, 1928, as a result of efficiencies growing out of the road's improvement program.

Net income for the five months ended May 31 was \$2,310,522, comparing with \$2,390,010 for the corresponding period last year.

City of Boston

The city of Boston, Mass., has awarded an issue of \$2,000,000 temporary notes, dated July 1, and due \$1,000,000 on Oct. 4 and \$1,000,000 on Oct. 7, to the First National Corporation on a 5.52

Equity Investors, Inc.

Offering has been made of a new issue of \$5,000,000 of ten-year collateral trust bonds of Equity Investors, Inc., of Massachusetts by a syndicate headed by S. W. Straus & Co. The bonds, which carry stock-purchase warrants, are priced to yield about 6.07 per cent. Security for the issue will be voting trust certificates

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New England Securities—Boston Stock Exchange

for the stock of Incorporated Investors, a Massachusetts investment corporation formed in 1925.

Farr Alpaca Company

For the year ended May 31, 1929, Farr Alpaca Company reports net of \$678,840 after all charges, including Federal taxes and depreciation, equal to \$4.71 per share on the 144,000 shares of stock outstanding. This profit compares with net earnings (indicated by balance sheet comparison) of \$1,346,455 in the year 1928, equal to \$9.35 per share, and with per share profits (computed on the same basis) of \$11.05 in 1927, \$13.57 in 1926 and \$17.26 in 1925.

During the 1928 fiscal year this company paid dividends of \$8 per share, totaling \$1,152,000. Despite the payment of dividends not earned on the year's operations, surplus increased \$257,607, or to \$5,472,830 from \$5,215,224. The increase was made possible by the fact that real estate and machinery suspense account was reduced to \$858,291 from \$1,176,358 and inventory suspense account was reduced to \$2,003,975 from \$2,395,641 by transfers to surplus account.

New England Power Association

New England Power Association
Profit of New England Power Association and subsidiaries for twelve months ended May 31, 1929, was \$10,517,154 after taxes, interest, amortization and minority interest in earnings of subsidiaries, but before depreciation.

Income account for twelve months ended May 31, 1929, follows: Gross \$38,-118,473; expenses and taxes \$21,022,014; net \$17,096,459; interest, amortization and minority interest in subsidiary earnings \$6,579,305; balance for depreciation, reserves, &c., \$10,517,154.

New Haven Railroad

New Haven Railroad

New Haven Railroad reports for May surplus after fixed charges of \$1,546,610 compared with a surplus after fixed charges of \$991,434 for May, 1928.

After certain guarantees and preferred dividends, surplus was \$1,178,523 against surplus after guarantees and preferred dividends of \$631,674 for May, 1928.

For the five months ended May 31, surplus after fixed charges was \$6,346,745, comparing with surplus after charges of \$3,073,321 for the corresponding period last year. Balance after guarantees and preferred dividends was \$4,526,733, against \$1,281,771, after guarantees, last year.

Balance of \$4,526,733 after guarantees and preferred dividends is equivalent to \$2.88 per share on the 1,571,179 shares of common stock outstanding, which compares with \$1 cents per share earned on the common in the corresponding period last year.

Tower Manufacturing Company
The Tower Manufacturing Company
reports for the year ended May 31 a
net loss of \$86,093, after taxes, interest,
depreciation and inventory write-off,
compared with a net loss of \$123,147 in
the previous fiscal year.

Travelers Insurance Company

Travelers Insurance Company
The directors of the Travelers Insurance Company have voted to increase the capital stock from \$17,500,000 to \$20,000,000 and will submit the proposal to the stockholders on July 29. At the same meeting the stockholders will be asked also to approve a legislative act increasing the total authorized capital from \$25,000,000 to \$50,000,000.

The new stock voted, if approved, will be offered to stockholders of record of July 28 in the ratio of one new share to seven old shares at \$100 a share, which, in view of the present market price of \$2,000 a share, will make rights worth about \$230 each. The Travelers increased its capital \$2,500,000 in June, 1928, and in the year the outstanding 175,000 shares have had a market appreciation of \$70,000,000.

Utility Merger Approved

Utility Merger Approved
The Public Utilities Commission,
through its chairman, Richard T. Higthrough its chairman, Richard T. Hig-gins, approved the proposed merger of the Eastern Connecticut Power, Uncas Power, Gaylordsville Electric and Kent Electric Light and Gas companies with the Connecticut Light and Power Com-pany. The merger will be effective about Aug. 1. News and Transactions Week Ended Saturday, June 29, 1929

| | | | | uay, June 29, 1929 | | |
|----------------|---|-------------------|----------------------------------|---|---------------------|-------------------|
| Sales | STOCKS. High. | Low. | Last. | Sales. STOCKS. High. 160 Lake Cop 11/2 | Low. | Last. |
| 176 | Aero Under 37 | | 37 | 160 | 1 | - 1 |
| 515 | Alles & Fish 231/2 | 17% | 17% 23% 12% | 198 Loew's Theatres 101/2 | 12 | 12% |
| 500 10 | Am C P & L A 62 | 121/3 62 | €2 | 454 Maine Cen | 68 | 681/4 |
| 5.186 | Am Founders 108 | 106 | 106% | 60 Mass Con | 80e 125 | 80c 135 |
| 151 | Am Gen Sec 70 | 70 5% | 70 | 280 Do pf | 81 | 81 |
| 240 | Do 2d pf 2814 | 23 | 5% 23% | 54,264 Mass Util | 151/2 147/2 | 17% |
| 0,085 | Am Wool | 215% | 232 17% 16% | 1,325 May Old Col | 70c 1041/2 | 75c |
| 690 3.815 | Amoskeag | 15% | 118% | 175 Miami | 421/4 541/4 | 431/4 |
| 1,410 | Andes Pet | .50 | 118% .55 .77 | 100 Mtg Bk Col | 40 84% | 40 84% |
| 75 | Arizona Com 3 | 3 | 3 | 176 Nat Leather | 2% | 234 |
| 504 | Atchison | 91/2 225% | 91/4 2371/4 73/4 16 | 693 N & 8 Am Co 36 | 351/2 | 6¼ 36 |
| 5,031 | A Tel & Tel rts 7% Av Corp 1614 | 16 | 16 | 215 N E Equity | 25c 40 | 28c 40 |
| 925 25 | Av S of N E 20 | 18 631/2 | 6314 | 317 Do rts | 50c 981/4 | 60c 981/2 |
| 318 | Big Hart | 103 | | 30 New River pf 641/2 | 641/2 | 841/2 |
| 168 | B & A | 173 | 103 175 | 1,232 N Y, N H & H | 110% | 111% |
| 50 | Do pf s | 105¼ 85 70 | 106 85 70 | 100 No Am Av 17% | 110% 21/4 17% | 17% |
| 27 | Do pf. A | 74 | 74 | 150 No Lake | 5c | 7% 5c |
| 20 25 | Do pf, B s | 115 | 115 | 78 Ojibway | 122 | 124 |
| 45 | Do pf, D s143 | 143 | 143 | 555 Old Dom | 91/2 | 9½ 30 |
| 632 | Bos El | 7514 | 7514 | 3,172 Penn R R 85% | 82% | 83% |
| 136 | Do 1st pf1061/4 | 96 106 | 96 106% | 170 Pond Creek | 13% | 15 14 371/4 |
| 265 | Do 2d pf | 100 92½ | 100 921/2 | 107 Reece B H 38% | 36 36 | 3716 |
| 140 | Brown Dur 291/2 Cal & Aris | 29 127¼ | | 2,745 Sterling Sec pf 14% | 30 13¼ | 30% |
| 408 | Cal & Hecla 441/6 | 100 | 129¼ 42¾ 100 | 470 *St Law p pf | 61 | 61 |
| 390 | Cities Service 34% | 311/2 | 34% | 1,600 Schulte Un | 11% | 12 |
| 662 | Con Gas Ut 30 | 101 29% | 30 | 120 Shannon | 21c | 22c |
| 87 1,625 | Con Sec 96 Cop Range 231/4 | 95 211/4 | 95 22 | 960 Spencer Tr F | 201/4 | 21½ 42½ |
| 1,102 $2,180$ | Cr Cork & Int 16% | 36 16 | 36¼ 16¾ 11¾ 25 6¼ | 1,355 So Surety | 37 | 116 |
| 75 | Curtiss Air 11% | 11 24% | 11% | 10 Starrett | 29 | 29 |
| 100 | East Bos Ld 61/2 | 636 | 61/4 | 235 *Sullivan Ma | 521/2 | 52½ 124¼ |
| 65 | E_Mass | 17 | 17 | 326 Swift Int | 31 | 3314 |
| 479 | Do pf | 62 - | 651/4 | 5,940 Tower Mfg 1014 | 75 | 76 10 |
| 7,650 | Do adj | 45 108% | 48 117% | 12,831 Un Twist Dr | 19 48 | 1914 |
| 640 | Do pf | 46 | 4734 | 2,280 Un Shoe Mach | 12¼ 62¼ | 1181/4 |
| 356 | East Ut Inv 231/2 | 23 26 | 99 23 | 490 Do pf | 41 | 4114 |
| 498 | Ed El III325 | 308 | 27 321 | 300 U S & F S 1st pf 89% | 891/2 | 891/2 411/4 |
| 9,370 8,651 | Do pf | 411/4 105% | 49 1201/4 | 95 U S Smelt 581/4 | 57% 53 | 57% |
| 2,973 | Employ As | 35 | 120½ 36¾ 61¾ 68¼ 22¼ | 3,106 U S Steel | 791/ | 190% |
| 1,595 | First Nat St 68% | 66% 21% | 68% | 600 Utah Metals | 31/2 97c | 3% 98c |
| 2,925 | Franklin 1% | 11/2 | 1% 25 | 1,535 Util Eq pf | 20 | 106% |
| 35 | Do pf | 49 | 50 | 200 Venez Co | 31/2 | 31/2 |
| 50 | Gen Pub 8 58% | 299% 58% | 323¼ 58% 10% | 285 Waldorf Sys 32% | 29 48 | 32% |
| 10 | Georg A pf | 101/2 | 101/2 | 50 Do pf 801/2 | 80 | 80 |
| 650 | Gilette Raz 11114 | 25 107% | 26 108% | 80 Do 1st pf | 64% 48% | 170 48¼ |
| 245 | Globe Un Ex | 24% | 25 77% | 475 Whitenights | 35 | 36 |
| 260 | Grief Br, A 42 | 24% 774 40% | 42 | | | |
| 150 | Hath Inc A | 43 | 43 | 3,000 4th Lib 41/s 99.6 | 99.6 | 99.6 |
| 145 | Do pf | 29% | 32 121 | 23,000 Amoskg 6s 831/2 | 83 | 831/4 |
| 50 | Herman Nel 25% Hood Rub 20 | 25% | 25% | 5,000 E Mass 41/4s A | 56 | 56 |
| 100 | Indiana | .15 | .15 | 2,000 Fox Th 61/28 | 61 94 | 61 94 |
| 120 | Ins Sec Inc | 24% | 21% 24% 48% | 1,000 Hood Rub 7s | | 85 100% |
| ,433 | Int Super 63¼ | 47% | 63 | 3,000 K C, M & B 5s 97 49,000 Karstadt 6s 96 | 97 | 97 |
| 100 | Do pf | 311/4 | 51½ 105 | 8,000 Lex Tel 6s | 99% | 99% |
| 535 680 | Isle Royale | 21 | 211/2 | 6,000 Miss Pr 5s100 | 99% | 100 |
| 739 | Kid Peab Ac 92 | 92 | 0.9 | 3,000 Pond Cr 7s | 99 | 99 106 |
| 30 | Aero Under 37 Air Investors 13 Air Investors 12 Air Investors 12 Air Investors 12 Am Chat 1224 Am Chat 1224 Am Chat 1224 Am Chat 1324 Am Chattlion 68 Am Founders 108 Am Founders 108 Am Gen Sec 70 Am Pneu 554 Am Chattlion 68 Am Frounders 108 Am Gen Sec 70 Am Pneu 554 Am Wool 1844 Amoskeag 1034 Anaconda 1105 Anaconda 1107 Anaconda 1107 Anaconda 1107 Aratizona Com 3 Ark Nat Gas 94 Archison 12 Archison 12 Archison 12 Archison 12 Archison 12 Archison 15 Archison 16 Archison 17 Archison 16 Archison 17 Archison 18 Archison | 34% | 36% | 3,000 4th Lib 4½s. 99.6 23,000 Amoskg 6s. 83½ 11,000 Breda Co 7s. 87 5,000 E Mass 4½s A 56 5,000 Do 5s B. 61 2,000 Fox Th 6½s. 94 1,000 Hood Rub 7s. 85 12,000 Int Hydro 6s. 100½ 13,000 K C, M & B 5s. 97 49,000 Karstadt 6s. 86 5,000 Les Tel 6s. 86 6,000 Mins Pr 5s. 100 6,000 Mins Pr 5s. 100 13,000 Pond Cr 7s. 106 11,000 West T & T 5s. 99½ | 98 | 1001/2 |
| | | | | | | |

Wabash Proposal Raises New Issues in Reviving An Old Unification Plan

Continued on Page 17.

changed in 1928 2,393,611 tons with Western roads and 4,159,043 with Southern roads, which indicates its importance to these sections; it carried nearly one-fifth of the eastbound traffic from St. Louis; it is a major participant in the traffic originating in the Detroit district; it serves a large number of indus-trial communities along its line, and it has a heavy interchange of freight with the more important railroads within Eastern territories.

The Wabash Trade Channels

Having thus established the importance of the Wabash, the next step is to follow the channels of trade of the Wabash System and to show that these channels of trade are the natural units

for unification under the proposed grouping:

grouping:

(1) Between the prominent industrial centres served by the Wabash system, notably Chicago, St. Louis, Kansas City, Omaha, Des Moines, Toledo, Detroit and Buffalo, and the Atlantic Seaboard.

(2) Between Missouri River territory and Eastern territory.

(3) Between the State of Michigan and points on the Wabash System.

(4) Between the Pittsburgh district and the Middle West.

(5) Between the West and New England.

(6) Between Pittsburgh, Baltimore and New York.

The application asserts that the new Wabash System will constitute the shortest route between certain strategic points, as between Detroit and Chicago and between St. Louis and Toledo; it will be able to operate needed through trains between certain points east and it can bring traffic into New England.

Attacks the Four-Party Pian

Heavy artillery is brought to bear in its attack on the four-party plan:

Heavy artillery is brought to bear in its attack on the four-party plan:

It should be regarded as axiomatic that no railroad system so strategically located as to constitute in itself a strong competitive factor between the Missouri River and the Mississippi River, between St. Louis and Detroit, between the Mississippi River and Büffalo and between Michigan and the great industrial centres of the Middle West, should be dismembered or absorbed in such a manner as to destroy its potency as a competitor of the larger systems. The proposal to absorb a part of the present Wabash System in the proposed Baltimore & Ohio System would cut off all the lines of the Wabash west of the Mississippi River; would make the lines of the Wabash merely gathering lines for the Baltimore & Ohio, diverting this traffic from its accustomed channels through which it is now flowing freely and expeditiously because of the superior quality of the Wabash service. This proposed dismemberment of the Wabash and the proposed diversion of traffic and interruption of accustomed channels of trade and commerce would be flagrantly at variance with the intent of Congress, as clearly expressed in the transportation act. The relatively small interchange between the Wabash and the Baltimore & Ohio is evidence of the substantial change in the natural flow of traffic which would inevitably follow if the Wabash were absorbed by the Baltimore & Ohio.

If it is feasible—we are prepared to demonstrate that it is—to link with the Wabash a number of other railroads in such a manner as to create a system

Baltimore & Ohio.

If it is feasible—we are prepared to demonstrate that it is—to link with the Wabash a number of other railroads in such a manner as to create a system comparable in competitive strength with the four other systems now in contemplation, no argument is required to show that the public interest demands that this be done. The object of this application is to bring about the establishment of such a system.

tion is to bring about the establishment of such a system.

Moreover, it is practicable to create a sixth system within the Eastern group, consisting primarily of the Delaware, Lackawanna & Western, the New York, Chicago & St. Louis and certain other carriers, including the Detroit, Toledo & Ironton and the Virginian. While in the opinion of Wabash Company the initiative in the establishment of such a system properly belongs to the carriers embraced therein, it is submitted that the public interest would be served by the additional competition which such a system would afford.

Financing the Grouping

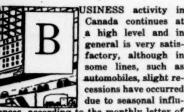
Financing the Grouping

As to financing the proposed unification, the Wabash assures the commission that "its poverty is a thing of the past' and that the Wabash Company "is advised by competent banking authority that the earning powers * * * should secure requisite banking support.

The situation confronting the commission is not unlike that presented in 1925 when the Four-Party Plan was checked by the Loree fifth-line proposal. that time till today the situation has not cleared and no new information has come to assist the commission in problem. Under the Four-Party Plan the Wabash and Lehigh are controlled by the B. & O.; under the Wabash proposal control of these roads goes to its rival, the Pennsylvania. It is not inconsistent with the spirit of the Wabash proposal to say that the Pennsylvania gains a substantial victory should the Wabash proposal be approved by the commission. Approval of the Wabash próposal means disapproval of the B. & O. and C. & O. applications. The New York Central position (discussed in The Annalist of April 19) will have to be clarified in the impending struggle.

BERNHARD OSTROLENK.

News of Canadian Securities



Canada continues a high level and in general is very satisfactory, although in some lines, such as automobiles, slight recessions have occurred due to seasonal influding to the monthly letter of

Royal Bank of Canada.

ences, according to the monthly letter of the Royal Bank of Canada.

"Building contracts for the first five months of the year exceeded the high records made in 1928; iron and steel production is at a maximum, and flour mills are turning out a larger volume than in recent years. The mining statistics for the first quarter of the year show a substantial gain over the record attained in 1928, and forecasts for total production for the year are optimistic. Although the recent fall in the price of wheat has made dealers in semi-luxurry products somewhat cautious, the actual volume of distribution in the early part of the year has been exceptionally satisfactory.

"As yet it is too early to forecast agricultural prospects for the end of the part. The return of the farmer depends upon quantity and grade as well as upon price. The outcome of crops in other parts of the world, a contributing factor of major importance, is too much a matter of circumstance to warrant undue pessismism concerning Canadian prospects for next year. In case the West should have an unprofitable year for wheat, there are circumstances which will tend to mitigate the effect of such a misfortunte upon the volume of trade. In the first place, the past four years have placed the farmer in a relatively more satisfactory position to stand the strain of a period of adversity; in the second place, farming is of less relative importance in Canadian economy as a whole than before the war. With the growth in importance of mining, and the extension of the pulp and paper industry which is now in a much more satisfactory position than last year, together with diversification in general manufacturing, Canadian industry is much more stable than in the past. Although the failure to realize satisfactory profits would be a blow to the farmer, yet general business will not suffer to the degree that was characteristic of poor years in agriculture in the past. Early crop reports indicate that Canadian crops are making good progress and crop conditions may be consid

B. C. Electric Railway

B. C. Electric Railway
Through acquisition of the National
Utilities Corporation, Ltd., controlling
the electric plants at Port Alberni, City
of Alberni and other points, B. C. Electric Railway Company, operating subsidiary of B. C. Power Company, has
acquired control of power in seven of
the twelve municipalities on Vancouver
Island. The Canadian Utilities, Ltd.,
operates in Naniamo and Duncan, and
the Puntledge hydroelectric development
of Canadian Collieries, Ltd., serves
Courtnay.

Canadian National Railways

Both gross and net earnings of the Canadian National Railways for the five-month period from Jan. I to May 31 show increases in comparison with the similar five-month period of 1928, according to the official financial statement.

cording to the official financial statement.

During the five months of 1929 the gross earning amounted to \$104,948,290 as compared with \$101,180,759 for the first five months of 1928 an increase during the current year of \$3,767,531 or 3.72 per cent. For the first five months of 1929 the working expenses totaled \$86,500,272.37 as against \$34,117,042.07 for the first five months of 1928, an increase of \$2,383,230.30 or 2.83 per cent.

This furnishes net earnings for the first five months of 1929 of \$18,448,017.63 in comparison with net earnings for the asme period of 1928 of \$17,063,716.93, an increase for this year of \$1,384,300.70 or 8.11 per cent.

As a result the operating ratio for the first five months of 1929 has been reduced to 82.42 per cent from 83.14 per cent.

For the month of May, last, the gross earnings of the Canadian National Railways amounted to \$22,527,219 as against \$21,751,337 for the corresponding period of 1928, an increase of \$775,882.

Working expenses for the month of May, last, totaled \$19,373,149.85 as against 18,095,900.28 for May, 1928, an increase of \$1,277,249.57. This increase was due particularly to the fact that the maintenance program began earlier this year owing to the more open season.

Net earnings for May, last, amounted to \$3,154,069.15, while in May, 1928, net earnings totaled \$3,655,436.72, a decrease of \$501,367.57. The operating ratio for May was 86 per cent as against 83.19 per cent in May, 1928.

Canadian Pacific Railway

Canadian Pacific Railway

The largest railroad equipment trust financing ever to be arranged by a Canadian carrier and the third largest amount floated for any railroad since Federal control will take the form of \$30,000,000 Canadian Pacific Railway 5 per cent equipment trust gold certificates maturing July 1, 1944, offered at 99½ and interest, yielding about 5.05 per cent, by a banking group headed by the National City Company and Guaranty Company of New York and including Bank of Montreal, Royal Bank of Canada and Wood, Gundy & Co., Inc.

The certificates, payment of principal and dividends on which is unconditionally guaranteed by endorsement by the Canadian Pacific Railway Company, are issued under the Philadelphia plan and will be secured specifically by new standard railway equipment costing \$44,238,066 delivered, and including 31 freight and passenger locomotives, 120 sleeping, baggage, dining, mail and express and other passenger cars, 7,500 sixty-ton steel-sheathed box cars, 1,411 stone, coal, ore and flat cars, 408 convertible ballast cars and miscellaneous service units, 300 freight and express refrigerator cars and 200 steel-sheathed automobile cars.

The Canadian Pacific Railway operations and the cars and content of the cars and content of the cars and content of the cars.

The Canadian Pacific Railway operations are cars and content of the cars and cars and content of the cars and con

refrigerator cars and 200 steel-sheathed automobile cars.

The Canadian Pacific Railway operates directly some 14,822 miles of railway, the main lines of which stretch from St. John, New Brunswick, to Vancouver, British Columbia, and also controls through majority stock ownership 5,065 miles of railway in the United States, a grand total of 20,805 miles of track. For the year ended Dec. 31 last, the company reported a balance after charges of \$49,063,438, or more than 4.20 times such charges. Dividends have been paid on the ordinary stock of the company since 1883 and since 1911 at the rate of 10 per cent. The equity junior to funded debt and equipment issues is represented by over \$117,000,000 of 4 per cent preference stock and \$300,000,000 ordinary stock, both with a present indicated market value of about \$770,000,000.

Not callable for redemption, the certificates are issued under a trust agreement providing an amount equivalent to one-fifteenth of the principal amount of the certificates paid annually to the City Bank Farmers Trust Company, trustee, to be used by the company for the purchase of these certificates in the market if obtainable at a price not exceeding par, or to be invested in obligations of the Dominion of Canada or the United States of America maturing not later than July 1, 1944, or for the purchase of new standard equipment to be subject to the trust.

George A. Fuller Company

George A. Fuller Company
George A. Fuller Company of Canada,
Ltd., declared out of residuary net profits for the fiscal year ended April 30 last
a participating dividend of \$4.38 on its 6
per cent cumulative guaranteed and
participating preferred stock, payable
Aug. 1 to stock of record July 15. On
this basis total dividends received by
preferred stockholders for the year ended
April 30 last, amount to \$10.38.
Profits from building contracts for the
year amounted to \$239,643, while other
income was \$49,899, siving total income
of \$289,542. After all deductions, including general expenses, provision for
income tax and participating dividend,
\$100,625 was transferred to surplus account.

Gold Production

Canada's gold production in 1928 again

established a new high record with a total of 1,890,592 fine ounces, which valued at the standard rate of \$20,671834 per fine ounce, was worth \$39,082,005, as against the 1927 production of 1,852,785 fine ounces, worth \$38,300,464, according to finally revised figures compiled by the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics at Ottawa.

Production from Nova Scotia mines

chemical branch of the Dominion Bureau of Statistics at Ottawa.

Production from Nova Scotia mines at 1,290 fine ounces was less than half that produced in 1927.

The Quebec output of 60,006 fine ounces was very much greater than in any previous year, due largely to the continuous operation of the Noranda smelter, where gold recoveries from copper ores treated during the year averaged \$3.82 per ton.

Ontario produced 1,578,434 fine ounces, a decrease from the 1927 output of 1,627,050 fine ounces. Production from the Porcupine camp was somewhat lower than in the previous year, but this decrease was nearly offset by the 26 per cent increase in the output from the Kirkland Lake area. Some gold also was recovered from the nickel-copper ores of the Sudbury area.

Manitoba produced 19,813 fine ounces, a considerable increase over 1927.

British Columbia's output at 196,617 fine ounces was 7 per cent greater than in the previous year. Alluvial gold pro-

British Columbia's output at 196,617 fine ounces was 7 per cent greater than in the previous year. Alluvial gold production was slightly less than in 1927. A large part of the gold production from this Province was obtained as a by-product of copper and silver mining; the yield from this source is subject to yearly variations, depending on the grade of ore mined.

Yukon production amounted to 34,364 fine ounces comprising 34,116 fine ounces in alluvial gold and 248 fine ounces in silver-lead ores exported.

don Canadian Corporation

An issue of 40,000 shares 5 per cent cumulative redeemable preferred stock, \$100 par, of London Canadian Investment Corporation has been called for trading on the Montreal Stock Exchange. The company was incorporated May 8, 1928, under Quebec companies' act, to operate as an investment company. The company was incorporated May 8, 1928, under Quebec companies' act, to operate as an investment company. Ahead of the preferred stock being listed is an outstanding issue of \$6,000,000 4½ per cent twenty-year debentures, due June, 1948. There are 350,000 shares outstanding of no-par common, including 100,000 shares deposited with the Montreal Trust Company and representing aggregate number of shares covered by warrants attached to the preferred shares and debentures.

The listing application shows net income of company from May 9, 1928, to Dec. 31, 1928, after all charges, including bond interest, but before income tax, amounted to \$105,124. After payment of \$100,000 in dividends on the preferred stock there was \$5,124 left for surplus.

Balance sheet as of Dec. 31, 1928, shows total assets of \$12,177,332. Current assets amounted to \$2,031,345 against current liabilities of \$19,125. Investments in stocks totaled \$6,561,061 and in bonds \$2,583,983, from which total \$47,390 was deducted, due on undelivered securities.

The directors are Sir Herbert Holt. J.

securities.

The directors are Sir Herbert Holt, J. H. Gundy, Julian C. Smith, A. J. Mitchell, J. D. McTaggert, and, in London, England, A. F. Graham Watson, Hon. A. O. Crichton and Hon. J. M. Balfour. Sir Herbert is president, Mr. Gundy is vice president and D. Robertson secretary-treasurer.

Shareholders of the Maple Leaf Milling Company at a special meeting approved the splitting of the common shares of \$100 par value into four common shares of no par and one share of Class B preferred.

It was also announced the special part of the splitting of the special part of the splitting of the common shares of \$100 part of the splitting of the common shares of \$100 part of the splitting of the common shares of \$100 part of the splitting of the common shares of \$100 part of the splitting of the splitting of the common shares of \$100 part of the splitting of the splitti

was also announced that the pre-ed B would be placed on an annual lend basis of \$6, payable semi-

Massey-Harris Company, Ltd Although it is early yet to make an accurate prediction as to sales of Massey-Harris Company, Ltd., for current year, it is known results so far have been encouraging. In Saskatchewan, it is understood, sales so far have shown a marked upward trend over the early part of last

year, according to The Wall Street Journal Montreal Bureau. Sales in the southern sections of the grain-growing Provinces have been particularly encouraging. Another large wheat crop would give a considerable impetus to Massey-Harris sales, as farmers would have to rely more on machinery in view of present shortage of labor.

Perhaps the most encouraging develop-ent in company's affairs this year is Perhaps the most encouraging develop-ment in company's affairs this year is the increase in production by foreign fac-tories. Reports received here indicate progress of European branches so far has been fully up to expectations. Sev-eral months ago Thomas Bradshaw, vice president and general manager of the company, estimated that the French fac-tory during 1929 would have a 50 per

president and general manager of the company, estimated that the French factory during 1929 would have a 50 per cent greater output than in 1928, and that the factory output in Germany would be 80 per cent greater than last year. The South Africa branch, established three years ago, also has been showing progress this year.

The company last year reported net income of \$2,710,919 available for dividends, including \$335,218 received from sale of assets. This total, however, included \$540,000 in non-recurring write-offs. The increase in profits from foreign plants may be conservatively estimated at \$500,000. Last year sales gained 14.85 per cent over preceding year and at least an equal increase this year is expected. This sales gain estimate applies only to domestic sales.

The capital structure of the company

This sales gain estimate applies only to domestic sales.

The capital structure of the company has been altered this year. The 120,899 shares of \$100 par 7 per cent preferred stock have been retired, holders having been given the option of accepting \$110 in cash, or receiving in exchange new 5 per cent convertible preferred stock on a share for share basis. Common stock outstanding has been increased to 725,394 shares from 483,596. From the sale of common stock company received some \$14,000,000, and this cash, together with savings through redemption of 7 per cent preferred, will relieve the company this year of about \$350,000 interest charges.

The company has been conservative in its accounting, and its reports only partly indicate its financial strength. For instance, the last balance sheet shows

indicate its financial strength. For instance, the last balance sheet shows \$2,237,986 reserves for losses on receivables, or 13 per cent of total receivables. This is in addition to the fact that accrued interest on receivables has not been credited as an asset.

The 1926 balance sheet stated that value of company's factories, equipment, &c., had never been written up and pointed out that total in balance sheet of \$8,516,223 compared with aggregate fire insurance carried of \$25,000,000. Additions have been constructed and new insurance carried of \$25,000,000. Additions have been constructed and new building has taken place since then and at the end of 1928 the plant account was carried at \$14,471,688, with depreciation reserves at \$4,283,504. Total reserves at end of last fiscal year were \$9,596,372. Of these reserves \$1,544,454 was under "revaluation of acquired plant" and referred to the Racine plant which, after sale of the name, cost the company practically nothing.

Canadian Stocks

Accounts carried on Conservative Margin

MATHEWSON, McLENNAN -& MOLSON-

44 Wall Street New York Tel. Beekman 1030 MAIN OFFICE 215 St. James St. W., Montreal

MEETING.

MEETING NOTICE. — The regular Ann Meeting of the stockholders of Super Di Tractor Corporation will be held at 2:00 P. Standard Time, Tuesday, July 16, 1929, at office of Warren Featherbone Company, R. 1503, at 200 Madison Avenue, New York, N I. DIEKOW, Secretai

News of Foreign Securities



ERMANY - The past week's resumption of gold import into Germany from England caused no surprise in financial circles. Withdrawal of the Reichsbank's partial embargo on such engage-

ments was considered to have been made inevitable by the sales of London gold to America in the preceding week.

inevitable by the sales of London gold to America in the preceding week.

The Reichsbank's embargo was in any case unofficial, consisting merely in a hint to commercial banks that arbitrage purchases of gold were for the moment undesirable. The policy was designed to help toward preventing a rise in the Bank of England discount rate. But when the sterling market was not strengthened by the gold exports to New York, the embargo appeared to be useless.

At the tame time, exporters of German goods to England were complaining that, as a result of the embargo on gold imports, they had suffered loss through being compelled to convert sterling bills into marks at a highly disadvantageous exchange rate. All bankers agree, however, that last week's large gold imports from London would not have been necessary but for the radical change in the relation of the mark to sterling, which occurred immediately after the April crisis in mark exchange.

Apart from the general weakness of sterling on all markets, this appreciation of the mark in terms of sterling was due to several factors. One was the Reichsbank's restriction on rediscounts, which had prevented home firms from obtain-

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DIVIDENDS

TENNESSEE COPPER & CHEMICAL CORPORATION 61 Broadway, New York.

The Board of Directors of the Tennessee opper & Chemical Corporation has this day scelared a quarterly, dividend of twenty-fivents (25c) per share on the issued and outlanding capital stock of the company, pale Neptember 16, 1929, to stockholders of scenario of the close of business August 31, 1929, he transfer books of the company will not

E. H. WESTLAKE, Treasurer.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for week ended June 29. '729, and for the year 1929 to date, together with aparative figures for the same week in 1928, was as follows:

| | N. Y. Stoc | k Exchange. | N. Y. Curb. |
|-------------------------------|----------------|---------------|-----------------|
| Last week | | 97,000 | \$1,196,000 |
| Previous week | | | 1.057.000 |
| Same week in 1928 | | | 3,490,000 |
| Year to date | | | 44,815,000 |
| 1928 to date | | | 123,897,000 |
| * | н | igh. | Low. |
| 10 Foreign Government Bonds | 104 | .82 | 104.52 |
| FOREIGN GOV | ERNMENT S | ECURITIES | |
| Last Week. | Previous Week. | Year to Date. | Same Week 1928. |
| British 5s101 @1001/2 | 1011/4@101 | 103 @1001/2 | 1015/8 |
| British con 21/28 54 4@ 541/8 | 545/4@ 54 1 | 567/8@ 54 | 56 |
| British 41/2s 95 @ 943/8 | 953/4@ 951/8 | 991/2@ 943/8 | 973/4@ 975/8 |
| French rentes (in | | | |
| Paris) 75.25@74.30 | 75.10@73.80 | 75.25@67.50 | 71.80@71.45 |
| French W. L. (in | | | |
| Paris) 102.35@102.00 | 102.00@101.45 | 102.00@95.35 | 93.50@93.40 |

ing credit for purchase of sterling bills. Another was the great improvement in Germany's foreign trade balance. Still another was the movement of foreign bonds into the Berlin market which followed the Paris reparations agreement. Perhaps the culminating influence making for the great strength in mark exchange was the \$50,000,000 loan, negotiated by the Berlin commercial banks to enable them to grant credits to the Reich, and the sale of £3,000,000 potash syndicate bonds in London. The Reichsbank still desires to limit the importation of gold from London. But if sterling keeps materially below the German gold import point, the bank cannot again impose an embargo on the gold movement unless the Bank of England were to impose a similar restriction on exports to New York.

The Boerse was reactionary pretty much throughout last week, with business dull. Rayon stocks have fallen considerably. Although Wednesday of last week witnessed a temporary recovery with purchases of Reichsbank and shipping stocks and with steel and coal shares generally firm, the market weakneed again last Friday.

The Frankfurter Zeitung's index of Stock Exchange prices as of June 21 is 126.08, as against 146.10 a year ago and a high point of 177.46 in 1927.

The following prices show the opening on the Berlin Stock Exchange on July 2:

The following prices show the opening

| on the Berlin | Stock | EXC | lange | on July 2: |
|-----------------------------|--------------|-----|-------|-------------|
| | | | | Pct. Dol. |
| Berliner Hand | ela | | | |
| Commerzbank | | | | 1844 43.97 |
| Commerzbank Darmstaedter | Bank | | | .276 65.68 |
| Deutsche Bank | k | | | 172% 41.11 |
| Disconto-Ges | | | | 157 37.36 |
| Dresdner Ban | b | | | |
| Reichsbank | | | ***** | 327% 78.00 |
| I G Farben | ****** | | | .235% 56.10 |
| J P Bemberg | | | | .329 78.30 |
| J P Demberg | | | | 424 100.00 |
| Verein Glanzet | ori | ~ | | 194% 46.32 |
| Ger Gen Elect | FAE | G | ***** | 194% 40.32 |
| Gesfuerel | | | | 221% 52.74 |
| Rhein Westf E | lectr . | | | .249% 59.44 |
| Siemens & Ha | iske | | | .393 93.59 |
| Dessau Ges | | | | 195% 46.52 |
| Phoenix | | | | . 98 23.32 |
| United Steel V | Vorks | | | .103% 24.69 |
| Salzdetfurth P | otash | | | 404 96.15 |
| Mannesmann ' | Tubes | | | 12214 29.15 |
| Hamburg Ame | rican I | ine | | 1214 28.85 |
| North German | Lloyd | | | 112% 26.11 |
| Schultheiss | Liloya | | | 3054 72.76 |
| Leonh Tietz | | | | 239 56.88 |
| Leomi Hetz | | | | 200 00.00 |

Paris

Paris

The unfavorable action of last week's Paris markets was largely attributable to the shock of surprise caused by the attitude of the Chamber of Deputies on Thursday of last week concerning the American debt question. After the explanation given by Poincaré to the Chamber's committees, ratification of the Mellon-Bérenger agreement had been thought possible.

The Chamber's attitude in insisting, without such ratification, on fresh negotiations with Washington, to postpone to the end of the year the \$400,000,000 payment due Aug. 1, was described in financial quarters as a needlessly offensive action, taken in a purely demagogical spirit. Regardless of what decision may be made in the matter, the financial attitude toward the Chamber's action is one of absolute disapproval. Banks are well aware of the difficulty which the American Government would encounter, even with the most friendly purposes, in granting the French Parliament's request when Congress is on vacation.

The past week's tendency on the Bourse was frankly bad.

The following closing quotations were recorded on the Paris Bourse July 2, in francs:

| BONDS. | |
|---|----------|
| | Closing |
| Rente 4%, 1917 | . Price. |
| Rente 5%, 1915-16 | 92.35 |
| | 102.70 |
| BANKS. | |
| Banque de France Banque de Paris et des Pays Bas | 24,600 |
| Banque de Paris et des Pays Bas | 3,175 |
| Banque de l'Union Parisienne | 2,270 |
| Comptoir National d'Escompte | 2,030 |
| Credit Lyonnais | 3,145 |
| Societe Generale | 1,845 |
| Credit Commercial de France | 1.780 |
| Societe Marseillaise | 1,190 |
| Societe Marseillaise | 1,696 |
| PUBLIC UTILITIES. | |
| Cie Generale d'Electricite | 3,700 |
| Energie Elec du Littoral Medit | 1,400 |
| Energie Elec du Sud Ouest | 1,610 |
| Union d'Electricite | 1,360 |
| | 1,000 |
| INDUSTRIALS. | |
| Canal de Suez | |
| Hotchkiss & Cie | 2,000 |
| Mines de Courrieres | 1,225 |
| Mines de Courrieres | 1,580 |
| Pechiney | 3,790 |
| Pechiney St Gobain, Chauny, Circy | 7,830 |
| Schneider & Cie | 2,160 |
| Schneider & Cie | 7,900 |
| Asturienne des Mines | 619 |
| Air Liquide | 1,770 |
| RAILROADS. | |
| Chemin de Fer du Nord | 2 515 |
| Paris Lyons Mediterranean | 1 385 |
| Take Lyons mediterranean | 1,000 |
| | |

London

The week's unexpectedly large gold exports were the outstanding topic of discussion on last week's markets. They have visibly caused some uneasiness in financial circles because, although the loss of gold is not in itself alarming, its magnitude was greater than had been anticipated, and the money market has to bear in mind the approach of Autumn, always a difficult period for international settlements.

These quotations were made at the close of trading on the London Stock Exchange July 2:

| | Price. |
|---|--|
| American Celanese | £6% |
| Do pf Anglo-Dutch | 390 |
| Assoc Elec of Gt Britain | 50e 6d |
| Assoc Port Cement ord British Celanese | 298 |
| Do of | 15a 9d |
| Do pf Canadian Celanese Do pf | £81/6 |
| Canadian Marconi | £95% |
| Columbia Graphopohne | £14 |
| Courteulds | £37/6 |
| Creole Oil | ************************************** |
| H M V Graphophone | 44 |
| Imperial Chemical | 36s 6d |
| London Tin Syndicate | £3.% |
| Marconi | 759 6d |
| Margarine Unie | 93s 9d |
| Margarine Union Mex P & L (Amer funds) | £74 |
| Rio Tinto | |
| Shell Transport | £421 |
| Shell Transport Rhodesian Sel Trust | £3½ |
| Tin Selection Trust Underground Electric | 220 11/4 |
| War Loan 5m | £100% |
| *Ex rights. | |
| | |

The improvement in the Bank of England's gold reserve, laboriously effected since last February by the bank, has now been largely lost, the withdrawals of the last two weeks having been between one-third and one-half of the entire addition made since the bank rate rose in February. Actual withdrawals from the Bank of England during last week were nearly

£6,250,000, of which upward of £5,000,000 went to Germany. As yet the Bank's gold reserve is £7,500,000 higher than at the low level of February, but a fortnight ago the increase shown was £14,300,000.

Germany's power to take gold from London is described as largely artificial, being hased entirely on the raising of credits on this market elsewhere. The latest withdrawals were due to the £50,000,000 credit recently raised at New York by Germany, and now being transferred to Berlin via London.

Uncertainty regarding the gold situation distinctly depressed last week's stock markets. This applied especially to high-class investment securities, which have been weaker than in many months. Investment in speculative business is now on a very small scale.

Austria

The latest statistical data on Austrian foreign trade shows considerable changes for the first five months of the current year, as compared with the corresponding period of 1928. Last year's balance is favorable to Austria in the trade with Italy and Yugoslavia only, but the adverse balance is smaller and last year in the case of trade with Czechoslovakia, France, Great Britain and Rumania, as imports from these countries have declined while exports have risen.

In regard to the United States and Switzerland, the adverse balance of Austrian foreign trade is also smaller, but the drop is due to the simultaneous decline of imports and exports. Adverse balance has risen in the case of Gezmany, Hungary and Poland, Germanstill heading the list of countries of der tination and origin. The bulletin of the Economic Research Institute states that compared with the symptoms of depression visible in the neighborhood States, the signs of stagnation in Austria and relatively mild and that above all there is no reason to apprehend a critical turof conditions. The employment situation is more favorable than this time last year, though the difference is not ver important. Whatever improvement there is must be credited to industry, because in predominantly agricultural province a reverse movement is discernible.

The following prices show the closing on the Vienna Stock Exchange on July 2 Sch. Do. Nesderosterioner.

| the following prices show the ch | |
|------------------------------------|------|
| on the Vienna Stock Exchange on Ju | ly 2 |
| Sch. | Do: |
| Neiderostericher Escompt 21.5 | 3.0 |
| Bodencredit Anstalt100.2 | 14.1 |
| Creditanstalt (New shares, 5 old, | |
| 1 new) | 7.42 |
| 9 new) 20.1 | 2.84 |
| Wienerbankverein (New shares. | - |
| 3 old, 1 new) 22.0 | 3.11 |
| Alpine Montan 40.0 | |
| Krupp Bendorf 11.0 | |
| A E G Union (ex div) 32.6 | 4.60 |
| Leykan Josefstal 6.7 | .94 |
| Staastbahn 34.7 Siemens 23.3 | 4.90 |
| Siemens 23.3 | 3.30 |
| | |

Geneva

The following are closing quotations

| on July 2: |
|---|
| Closing Price. |
| Union Financiere de Geneva 818 |
| Credit Suisse*389.50 |
| Hispano Americana de Electricidad 2.640 |
| Nestle & Anglo-Swiss Con Milk Co 810 |
| Kreuger et Toll 893 |
| Cie Suedoise de Allumettes, B 511 |
| BOND. |
| Soc Merid d'Electricite 7s, 1927 5,160 *After splitting. |

Italy

The following are important Italian shares on July 2, quoted in dollars on basis of prices on Milan Stock Exchange:

| SOURCE TAKEN | TOLA Asland |
|---|---|
| Banca d'Italia. Banca Commerciale Italiana. Banca d'Amer d'Italia and An Credito Italiano | r 10% 11 ner 10% 11 41% 42% |
| PUBLIC UTILITIE | S. |
| Adriatic Electric Adamello Italgas Italian Edison Lombard Electric Seso Electric Sip Electric Terni Electric Unes | 15½ 16 13½ 14 43½ 44 48½ 49½ 62 7 8½ 8¾ 8¾ |
| INDUSTRIALS. | |
| Cosulich Ernesto-Breda Friat Motors Isotta-Fraschini Montecatini Navigazione Generale Italiana | |
| Pirelli Rubber | 007/9 08/9 |

PAGE (s)

F

B

Current Security Offerings

BONDS

merican & Scottish Investment Co. \$3,000-000 g 54% debs, Series "A," due April 1, 1839, price 98, offered June 29. George M. Forman & Co., Chicago.

dian National Railway Co. \$20,000,000
litional 40-yr So. J. & J. due July 1.

4, price 99%, yield 5%, offered June 26.

60n. Read & Co.; National City Co. of

Y.; Guaranty Co. of N. Y.; Bankers

of N. Y.; Wood, Gundy & Co. Inc.;

ok of Montreal; Canadian Bank of

nmerce; Royal Bank of Canada; Do
ion Securities Corp.; A. E. Ames &

Ltd., Toronto.

cek County, Ili., \$2,650,000 6% tax notes, J & J. due Jan. 1, 1931, optional May 1, 1930, price 100%, to yield 5.85% to optional late and 6% thereafter, offered June 27. Continental Illinois Co., Inc.; Harris, Forbes & Co.; First Union Trust & Savngs Bank; the Northern Trust Cor; the National Republic Co.; the Foreman Trust & Savings Bank; State Bank of Chicago; Chicago Trust Co., Chicago, and the Deroit Co., Inc., N. Y.

Canadian Pacific Rallway \$30,000,000 5% eq tr g ctfs, J & J, due July 1, 1944, price 98%, yield 5.05%, offered June 28. The National City Co.; Guaranty Co. of N. Y.; Wood, Gundy & Co., Inc., N. Y.; Bank of Montreal and the Royal Bank of Canada.

Equity Investors, Inc., of Mass., \$5,000,000
10-yr coll tr 6s with stock warrants, price
99%, yield 6.07%, offered July 2. S. W.
Straus & Co., Inc., N. Y.

99%, vield 6.07%, offered July 2. S. W. Straus & Co., Inc., N. Y.

Georgian Hall Apartment Co. 3150,000 1st fee g 6½s, due June 1, 1930-1939, price 100, vield 6.50%, offered June 25. Title Guarantee & Trust Co., cincinnati.

Goiden Bear Cerp. 3150,000 6% conv debs., due June 1, 1934, price 102, offered June 22. Byck & Lowenfels, N. Y.

Hempstead, N. Y., Tewn of, \$155,000 Union Free School District No. 28 school 5½s, due June 27. Rapp & Lockwood, N. Y.

Kenmere Maner Apis., Chicage, \$875,000 lst g 6s, due Jan. 1, 1932, to July 1, 1941, price 100, yield 6%, offered June 25. Garard Trust Co., Chicago.

Lawyers Mortgage Co. \$1,005,000 5½s secured on various properties in Greater New York, due April 15, 1934, to Oct. 1, 1934, price 100, yield 5.50%, offered July 1.

Lawyers Mortgage Co., N. Y.

Layne Ohle Co., Columbus, Ohlo, \$75,000 coll tr. 7% ser g notes, due May 1, 1930-1936, price 100, yield 7%, offered June 21. Mortgage & Securities Co., New Orleans.

Lord Lumber Corp. \$160,000 lst r e ser g 6s, due May 15, 1930-1939, price 100, yield 6%, offered June 26. John R. Thompson Securities Corp., Chicago.

BONDS

Medical & Dental Building, Springfield, Mo., \$275,000 lat ser r e g & due Oct. 15, 1931-1940, yield 5,50% to 6%, offered June 25. First National Co., St. Louis.

Mortgage Bank of Chile \$20,000,000 gtd s f g & of 1920, M & N. due May 1, 1982, price 92%, yield 6,60%, offered June 27. Kuhn. Loob & Co., Guaranty Co. of N. Y.; the National City Co., N. Y.

Nerthera Westchester Industrial Corp. \$250,000 gtd 1st coil tr g 5%, Series 'A.' due June 1, 1839, price 100, yield 5.50%, offered June 24. Julian E. Gray & Co., Inc., N. Y.; Porther Erswell & Co., Portland, Me. Northera (Land, Me. Series) (A.) due June 1, 1930, price 100, yield 5.50%, offered June 24. Julian E. Gray & Co., Inc., N. Y.; Porter, Erswell & Co., Portland, Me. A., due July 1, 1930-1969, yield 4.20%, and 4%s, due July 1, 1930-1969, yield 4.20%, and 4%s, due July 1, 1931-1949, yield 4.20% to 5%, offered June 28. R. L. Day & Co., N. Y.

Rio Janeiro, State of, \$6,000,000 ext 30-yr sec s f g 6%s of 1929, J & J, due Jan. I, 1959, price 31%, yield 7.20%, offered June 28. E. H. Rollins & Sons; Bancamerica-Blair Corp.; Blyth & Co.; J. G. White & Co., Inc., N. Y.

Slater (Frank S.), Detroit, \$565,000 lat s f g & de June 1, 1939, price 100, yield 6%, offered June 21. Union Trust Co., Detroit. Standard Public Service Co., \$500,000 1-yr conv 6% notes, J & D, due June 1, 1930, price 99, yield 7%, offered June 28. G. V. Grace & Co., Inc., N. Y.; Lawrence Regan & Co., Chicago.

Wilson-Snyder Manufacturing Corp. \$850,000 12-yr gtd 6% g debs, due June 1, 1941, price 99, offered June 25. First National Bank; Peoples Savings & Trust Co., Pittsburgh, Andever Realty Co. 2,000 shares 6% pf., J. A. J., O, par \$100, price \$90, offered June 26. City Securities Corp., Indianapolis.

STOCKS

STOCKS

Axelson Aircraft Engine-Ce. 45,000 shares common, no par, offered June 20. Dean, Witter & Co.; California Co., Los Angeles. Breese Aircraft Corp. 40,000 shares common, no par, price \$15.50, offered June 24. Madden, Tracy Co., N. Y.
Camden Ce., Inc., 1,400 shares 8% pf. par \$100, price \$105, and 1,000 shares common, no par, price \$18, or in units of 1 share of each at \$118, offered June 26. Camderl Co., Inc., Camden.

Canadamerica Investment Corp., Ltd., 40, -000 shares 6% cum pf. F. M. A., N 15, par \$25, and 40,000 shares common, in units of 1 share each class at \$33 per unit, offered June 27. Morris Investment Management, Ltd., Montreal.

Hudson-Harlem Valley Corp. 10,000 units of 1 share class "A" partic pref par \$50 and 4, share common, no par, at \$65 per unit, offered June 27. Julian E. Gray & Co., Inc., N. Y.
Lawrencie Candy Sheps, Inc., 10,000 shares 7% cum pf, par \$10, and 10,000 shares common, no par, in units of 1 share of each at \$15 per unit, offered June 25. S. L. Waitzfelder, N. Y.
Lindner Co. 20,000 shares Class "A" no par, price \$40, offered June 26. Borton & Borton; Tillotson & Wolcott Co., Cleveland. Phoebe Snow Cleaners & Dyers Corp. 100,000 shares Capital, no par, price \$25.50, offered June 19. Knight, Dysart & Gamble, St. Louis. Southern Gas Co. 12,500 shares \$7 cum pf, Series "A" no par, price \$35.5, yield 7.37%, offered June 27. G. E. Barrett & Co., Inc.; R. E. Wilsey & Co., Inc., Chicago.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

| Dividends De | ciaicu | ot | The | Annalis |
|--|---|-------|--------------------|--|
| Steam Railroads. | Company. Rat | Pe- | Pay- | Hdrs. of Record. |
| Pe- Pay- Hdrs. of Rate, riod. able. Record. | Company. Rat Do \$6 pf. \$1. Amer. Silver 5. Amer. Silver 5. Amer. Silver 5. Am. Sumatra Tob. 7. Am. Vitritied Prod. 7. Ann. Vitritied Prod. 7. Anneonda Wire & C. 7. Anglo-Am. Hidg. 4. Anglo-Nat. A. 4. Archer-Daniels-M. 50. Do pf. \$1. | 50 Q | July 1 | June 20 G |
| P. P. of N. J 2 O Aug. 15 Aug. 5 | Amer. Silver | ne Q | June 29 | June 20 G June 14 G July 15 G |
| å Hudson Co2¼ Q Sep. 20 Aug. 28 | Do pf. | % Q | Aug. 1 | July 15 G |
| Lack. & W\$1.50 Q July 20 July 6 | Am. Vitrified Prod5 | ic Q | July 15 | July 5 G July 20 G |
| st & 2d pf | Do pf | % Q | Aug. 1 | July 20 G July 13 G |
| t. R. & Bank2% Q July 15 July 1 rieans & N. E6 June 29 June 24 | Anglo-Am. Hldg., A6 | De | July 1 | Turne 20 |
| nern Pacific | Archer-Daniels-M5 | l In | July 15 Aug. 1 | July 20 I |
| nyivania Co\$1.50 July 15 June 29 | Anglo-Nat. A. Archer-Daniels-M. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. | 75 Q | Aug. 1 | July 20 Gi June 25 I |
| ing Co | Do\$2. | 50 Ex | July 1 | June 25 H |
| 1st pf | Atlantic Laundries pf \$3. | 50 S | July 1 | June 25 June 25 H |
| ., Fred. & Pot. voting | Bancroft (J.) & Sons pf. 1 Bankers Fin. Trust | % Q | July 1 | June 20 H |
| Fred. & Pot. voting n. stock & div. oblig 4 S June 29 June 22 non-vot. com 3 S June 29 June 22 & Clinton 24 July 1 June 21 | Bankers Hidg. Tr | se | July 1 July 1 | June 20 I June 24 H June 29 H |
| A Clinton2% July 1 June 21 | Bansicilia Corp., A2 | Se Q | July 10 | June 29 H June 29 H |
| W. W. A Rice | Barnedall Cp., Cl. A & B.5 | Oc Q | Aug. 6 | July 8 H |
| 1-40 8tk Aug. 15 July 28 86 1st pf | Beck & Corbitt pf1 | % Q | July 1 | July 8 H June 20 H |
| Tel. of Pa | Bloomingdale Br. pf1 Bonded Cap. Corp. 7% pf1 | * 9 | Aug. 1 | July 20 H June 22 H |
| port Hydr. Co40c Q July 15 July 1 Atl. States Serv. pf.1% Q July 1 June 27 | Broadway Market Corp 6 | De | June 20 | July 1 H |
| Hud. G. & E 33 1-3c Q Aug. 1 Jnue 29 | Burdines, Inc., pf5 | De Q | June 30 | June 30 H |
| innati St. Ry75c Q July 1 June 24 | Byers (A. M.) Co., pf 1 | % Q | Nov. 1 | Oct. 15 In |
| Public Utilities Superson S | Bankers Fin. Trust. 2 Bankers Hidg. Tr. Banssicilia Corp., A. 2 Barnedali Cp., Cl. A & B. 5. Do A & B. 2 Barnedali Cp., Cl. A & B. 5. Do A & B. 2 Beck & Corbitt pf. Bloomingdale Br. pf., 1 Bonded Cap. Corp. 7% pf. 1 Bonded Cap. Corp. 7% pf. 1 Broadway Market Corp 6 Brompton Pulp & P. 5 Burdines, Inc., pf., 5 Burroughs Add. M. pf., 1 Byers (A. M.) Co., pf., 1 Cap. Firits pf., A. 2 Con. A. Con. Firits pf., A. 2 Can. Cons. Felt pf. 82 Can. Cons. Felt pf. 82 Can. Ind. Alcohol. Cap. 1 Can. Ind. Alcohol. Co. 1 Cap. Firits. Jf. pf. 1 Chapp. Show Mch lat pf. 1 Cont. Most. Yds. 44 Cons. P. Eox, Cl. A. 33 Do B. 2 Contl. Investment Cont. Mcorp. 2 Crocker-Wheeler El. Mfg. pf. | 4 0 | Sep. 1 | Oct. 15 July 15 Aug. 11 July 11 June 29 |
| e. Elec. Iil. pf114 Q Sep. 3 Aug. 15 monwealth Edison Co. 2 Q Aug. 1 July 15 | Canadian Brewing56 | ic Q | July 16 | July 11 In June 29 I |
| dass. St. Ry. 1st pf.\$1.50 Q Aug. 15 July 31 | Can. Cons. Felt pf\$2. | 50 S | July 15 | June 25 In |
| Do pf., B | Can. Ind. Alcohol38 | e 0 | July 15 | June 29 Aug. 10 |
| Elec. Pwr. & Light 25c Q Aug. 1 June 13 Int. Hydroel. Syst., Cl. A.1-50 Stk July 15 June 25 | Do \$7 pf\$1 | .75 Q | Sep. 1 | Aug. 10 In |
| Mass. Gas. Cos\$1.50 Q Aug. 1 July 15 | Chapman Ice Cream31 | % Q | July 13 | June 25 Ir June 25 I |
| Mass. Ut. Asso. pf621/c Q July 15 June 29 Mo. G. & E. pr. llen\$1.75 Q July 15 June 29 Montreal Telegraph | Cin. Un. Stk. Yds40 | e Q | June 29 | June 21 Ir June 30 K |
| Montreal Telegraph 2 Q July 15 June 29 Mtn. States T. & T 2 Q July 15 June 29 | Do B23 | c Q | July 15 | June 30 K |
| Mo. River-Sloux City | Contl. Investment18 Contl. Motors Corp20 | c Q | July 30 | June 20 K July 15 K |
| Bridge pf\$1.75 Q July 15 June 29 New England Gas & Elec. | Cons. P. Eox, Cl. A. 37 Do B 22 Contl. Investment 11 Contl. Motors Corp. 26 Crocker-Wheeler El. Mfg. pf. 2 Crown-Zeller, cv. pf. 2 | % Q | July 13 | June 30 K June 20 K July 13 K July 5 L July 2 L |
| Assn. pf\$1.37\(Q \) July 1 June 29 North Am. Co | pf. Do pf. 2 Crown-Zeller, cv. pf. \$3 Do pf. A & B. \$4 Curtis Publishing 50 Do pf. \$1 Dep. Bk. Shs. B-1 3. Detroit Forging with the processing between the proce | Ace | Aug. 1 | July 2 L |
| Do pf | Do pf., A & B | .50 Q | Sep. 1 | Aug. 13 L |
| allot. ctfs\$1.50 Q Sep. 16 Aug. 31 | Curtis Publishing50 | 75 O | Aug. 3 | Aug. 13 July 20 Sep. 20 L |
| N. Ont. Pwr. 6% pf 1% Q July 25 June 30 Okla. Nat. Gas pf 1% Q July 1 June 15 | Dep. Bk. Shs. B-13 | ic - | July 1 | M |
| Pac. Pub. Serv., A 321/c Q Aug. 1 July 10 Phil. 4 Cam. Ferry \$1.25 Q July 10 June 28 | Det. Michigan Stove30 | ic Q | July 20 | July 10 M |
| Philis. El. Pwr. pf. 50c Q Oct. 1 Bep. 10 Pub. B. C. of N. J. 65c Q Sep. 30 Bep. 10 Do 86 pf. 2 Q Sep. 30 Bep. 6 Do 75 pf. 1.12 Q Sep. 30 Sep. 6 Do 75 pf. 1.12 Q Sep. 30 Sep. 6 Do 75 pf. 1.12 Q Sep. 30 Sep. 6 | Diamond Elec. Mfg30 | 6 3 | July 15 June 29 | July 10 M July 10 M July 1 M June 20 M |
| Do 8% pf | Do pf 1 | % Q | June 29 | June 20 1 |
| Do 7% pf | pf31 | .75 Q | Aug. 1 | June 29 M July 31 M July 31 M Aug. 31 M July 15 M June 22 M June 22 M June 22 M |
| Ry. & Lgt. Secur | Do 87 pf | .75 Q | Sep. 2 Sep. 2 | July 31 M July 31 M |
| R. Island Pub. Service, A.\$1, Q Aug. 1 July 15 | Eaton Axie & Sug | .25 9 | Oct. 1 | Aug. 31 M July 15 M |
| Do pf | Elder Mfg | e 9 | July 1 | June 22 M June 22 M |
| Do pf | Do 1st pf | " Q | July 1 | June 22 M |
| Do pf | Diamond Elec. Mfg. 30 Do pf. | .50 — | July 1 | July 15 June 24 M |
| Mtn. States T. & T | Eigin Nat. Watch. 65 Emp. Bond & Mig. \$1 Do 7% pf. Equit. Mig. & T. G. 2 Do Equit. R. E., Ltd. 5 Eureka Pipe Line. 5 Eureka Vac. Cleaner. \$1 Fageol Motors pf. 5 Fzah. Pk. Assoc. pf. \$1 Fear (Fred) & Co. Fredders Mig. Cl. A. 5 Fed. Capital Corp. 5 Do | A Q | July 1 | June 24 June 24 June 20 June 20 June 18 July 15 N |
| Texas-La. Pwr. pf1% Q July 1 June 15 United Gas & El. pf2% July 15 June 29 | Do | Ex. | June 30 | June 20 N June 18 N July 13 N July 20 |
| Winnipeg Elec. Co\$1 Aug. 1 July 10 | Eureka Pipe Line\$1 | Q | Aug. 1 | July 15 N |
| Insurance. | Fageol Motors pf3 | ic Q | Aug. 1 July 15 | July 20 July 1 N |
| Fireman's Pd. Ins\$1.25 Q July 25 July 5 Trust Companies. | Fash. Pk. Assoc. pf\$1 | .73 Q | Aug. 1 | July 1 N July 17 N June 21 N Aug. 15 O |
| Bk. Sicily Tr., new50c Q July 10 June 29 | Fedders Mfg., Cl. A36 | le - | July 1 | June 21 N |
| | Do | Stk | Aug. 31 Aug. 31 | Aug. 15 0 |
| Aere Corp. part. pf87%e Q July 1 June 15 | Fifth Av. Investing | %c - | Aug. 31 | Aug. 15 O Aug. 15 O |
| Aere Corp. part. pf874c Q July 1 June 15 Alliance Realty624c Q July 20 July 8 Amerada Corp50c Q July 1 July 15 | Do pf. | Q | June 25 | July 1 |
| Am. Bond & Share Q July 1 June 20 | Flintkote Co | %c Q | July 15 | July 1 June 27 July 10 |
| Do | Foundation Co. of Canada 23 | % Q | July 1 | June 27 P |
| Do pf | Franklin (H. H.) Mfg56 | e Q | July 20 | July 10 |
| American Coal | Freihoffer Baking56 | c 0 | July 1 | July 20 P June 20 P June 20 1 |
| Am. Credit Indem | Frost Gear & Force. 20 | % Q | July 1 | June 29 |
| trust shares | Gardner Denver Co7 | ic Q | July 1 | June 28 P |
| Amer. Ruropean Sec. pf.\$1.50 Q Aug. 15 July 31 Amer. Glanstoff pf. 14 Q July 1 June 50 Amer. Home. Prod. 50c M Aug. 1 July 1 American Metal 75c Q Sep. 1 Aug. 21 Do pf. 18.00 Q Sep. 3 Aug. 21 | Gen. Printing Ink 65 | %e Q | July 1 | June 24 P |
| Amer. Home. Prod30c M Aug. 1 July 15 | Gen. Cable of | .50 Q | July 1 | June 24 P. June 24 P. July 10 |
| American Metal | Do Class A | 100 Q | Sep. 1 | Aug. 8 P |
| trust shares | Do D | % Q | July 15 | June 21 R |
| | 4 | | | |

| Company. Pe- Pr | ay- Hdrs. of ole. Record. |
|--|---|
| Do \$6 pf | 1 June 20 29 June 14 |
| Amer. Silver .50e Q Jun Amer. Shipbuilding .2 Q Aug Do pf. .14 Q Aug Am. Sumatra Tob. .75c Q July Am. Vitrified Prod. .50c Q July | 1 July 15 |
| | 15 July 5 |
| Am. Vitrified Prod50c Q July Do pf1% Q Aug Anaconda Wire & C75c Q Aug | 1 July 20 3 July 13 |
| Anaconda Wire & C75c Q Aug Anglo-Am. Hldg., A60c . July Anglo-Nat., A | 1 June 20 15 July 3 |
| Do pf | 1 July 20 1 July 20 1 June 25 |
| Am. Vitrified Prod | 1 June 25 |
| | 1 June 25 |
| Bankers Fin. Trust25c July | 1 June 20 1 June 20 1 June 24 10 June 29 10 June 29 |
| Bansicilia Corp., A25c Q July Do H25c Q July | 1 June 24 10 June 29 10 June 29 |
| Barnedall Cp., Cl. A & B.50c Q Aug Do A & B | 6 July 8 |
| Beck & Corbitt pf | 1 June 20 1 July 20 |
| Bonded Cap. Corp. 7% pf1% Q July Broadway Market Corp 60c . June | 1 June 22 e 20 July 1 |
| Brompton Pulp & P50c Q July Burdines, Inc., pf50c Q June | 15 June 30 |
| Burroughs Add. M. pf1% Q Nov Byers (A. M.) Co., pf1% Q Aug | 1 Oct. 15 |
| Cal. Dairles pf., A 1½ Q Sep. Do pf., B | 1 Aug. 11 |
| Canadian Brewing 50c Q July Can. Cons. Felt pf \$2.50 S June | 29 June 25 |
| Can. FbksM. pf 1½ C July Can. Ind. Alcohol 38c G July | 15 June 29 |
| Bansieris Hidg. Tr. \$3 July Bansieris Gorp. A 25c Q July Do B 25c Q July Barnsdail Cp., Cl. A & B.36c Q July Barnsdail Cp., Cl. A & B.36c Q July Barnsdail Cp., Cl. A & B.36c Q Aug Do A & B 25c Ex Aug Bock & Corbitt pf. 1.1% Q July Bloomingdaie Br. pf. 1.1% Q July Bloomingdaie Br. pf. 1.1% Q July Broadway Market Corp. 66c July Broadway Market Corp. 66c July Broadway Market Corp. 1.1% Q July Broadway Market Corp. 1.1% Q July Broadway Market Corp. 1.1% Q July Burroughs Add M. pf. 1.1% Q July Burroughs Add M. pf. 1.1% Q Aug Burroughs Add M. pf. 1.1% Q Sup Burroughs Add M. pf. 1.1% Q Sup Cal. Dairies pf. 1.1% Q Sup Can. Cons. Felt pf. 42.50 S Jun Can. Flos. M. pf. 1.25 Q Sup Can. Cons. Felt pf. 42.50 S Jun Can. Ind. Alcohol. 38c Q July Celluloid Co., 1st pt. pf. \$1.75 Q Sep. Champ. Shoe Mch lat pf. 1% Q July Chapman Ice Cresm. 31½ Cq July Do B 25c Q July Do B 25c Q July Do B 25c Q July Contl. Investment 15c Q July | 1 Aug. 10 1 Aug. 10 |
| Chapman Ice Cream314c Q July | 13 Tuma 95 |
| Cons. P. Eox, Cl. A37½c Q July | 29 June 21 15 June 30 15 June 30 |
| Chapman 1ce Cresm 31½ C Q July Clin. Un. Stk. Yds 40c Q Jun Cons. P. Eox, Cl. A 37½ C Q July Do B 25c Q July Contl. Investment 15c Q July Contl. Motors Corp 20c Q July Crocker-Wheeler El. Mfg. | 1 June 20 30 July 15 |
| Conti. Motors Corp20c Q July Crocker-Wheeler El. Mfg. pf 1% Q July | 15 July 5 |
| Do pf 2 Acc Aug Crown-Zeller, cv. pf \$1.50 Q Sep. | 1 July 2 1 Aug. 13 |
| Crocker-Wheeler El, Mfg. July | 1 Aug. 13 2 July 20 2 Sep. 29 |
| Do pf | 2 Sep. 20 |
| Det. Michigan Stove30c Q July | 15 July 5 20 July 10 15 July 1 |
| Diamond Elec. Mfg30c Q June | 15 July 1 29 June 20 29 June 20 |
| Diagond Elec. Mfg. 36c Q June Do pf. 13% Q Do pf. 13% Q Do pf. 13% Q Do pf. 13.75 Q Aug Do 46 pf. 31.50 Q Sep Do 57 pf. 31.75 Q Sep Do 57 pf. 31.75 Q Sep Do prior pf. 31.25 Q Oct. 25 pf. 25 pf. 32 | . 1 June 29 |
| pf. \$1.75 Q Aug Do \$6 pf. \$1.50 Q Sep. Do \$7 pf. \$1.75 Q Sep. Do prior pf. \$1.25 Q Oct. | 2 July 31 2 July 31 |
| Do prior pf | 1 July 15 |
| Elder Mfg | 1 June 22 |
| Do 1st pf. 2 Q July Elgin Nat. Watch. 62%c Q Aug | 1 June 22 |
| Emp. Bond & Mtg \$1.50 — July Do 7% pf 1% Q July | |
| Equit. Mtg. & T. G 2½ — June Do 1 Ex. June | 30 June 20 30 June 20 1 June 18 |
| Eureka Pipe Line | 1 July 13 1 July 20 |
| Fageol Motors pf35c - July Fash, Pk. Assoc pf. \$1.75 Q Aug | . 1 July 20 15 July 1 . 1 July 17 |
| Do 1% pf. Pag Q July | e 27 1 June 21 |
| Fed. Capital Corp374c — Aug Do | . 31 Aug. 15 . 31 Aug. 15 |
| Pifth Av. Investing\$1 Q June | . 31 Aug. 15 e 25 July 1 |
| Do pf | |
| Flintkote Co | 1 June 27 |
| Do pf. 374c — Aug Pifth Ax Investing. 3 — Aug Do A. 1 — Aug Do A. 2 — Aug Pin & Trad. Corp. pf. 3 — Aug Pin & Trad. Corp. pf. 3 — Aug Pintkote Co. 374c Q July Poundation Co. of Canada. 25c Q Aug Franklin (H. H.) Mg. 56c Q July Do pf. 14 G Aug Prelhofter Baking 56c Q July Do pf. 14 Q July Program Gear & Forge 20c Q July Program Gear & Forge 20c Q July | |
| Preihoffer Baking50c Q July | 20 July 10 1 July 20 1 June 20 1 June 20 |
| Do pf. 1% G Aug Freihofter Baking 50c 9 July Do pf. 1% Q July Frost Gear & Forge 20c Q July Do pf. 30c Ex July Do pf. 30c Ex July Do 30 pf. 31.50 Q Aug Do Class A 31 Q Sep. Gen. Realty & Util 36 pf. 75-100 — | 15 June 28 1 June 20 |
| Do pt | 1 June 20 1 June 24 |
| Do \$3 pf \$1,50 Q July Gen. Cable pf \$1,75 Q Aug | 1 June 24 |
| Do Class A | 1 Aug. 8 |

| Company. Rate | Pe- | Pay- able. | Hdrs. of Record. |
|--|------------------------------|--|--|
| Company. Rate | 0 | July 1 | June 28 June 25 |
| Globe Fin. Corp. pf50c | Q | July 1 July 1 July 15 July 1 | June 25 June 30 |
| Goldsmith (L.) 1st pf 33 | 3 | July 1 | June 26 |
| G. Rap. Metalcraft25c | 8 | July 1 | July 3 |
| Greenwich Nat. Cor\$3 | 98 | July 10 | June 30 |
| 7% pf873 | 6c Q | July 1 | June 20 |
| Do pf | 9 | July 15 July 15 | June 20 July 10 July 10 |
| Guardian Inv. Tr 1 | Stk | | |
| Harbauer Co25e | Q | July 1 | June 24 |
| Oo pf. 13 Hibernia Sec. pf. 14 Hillcrest Collieries 13 | Q | July 1 | June 24 June 20 June 26 June 29 |
| Hillcrest Collieries 13 | 9 | July 15 | June 29 |
| Do pf. 14 Hollinger Con. G. M. 5c Holly Sugar Corp. pf. 13 Holt, Renfrew & Co. 15 Do pf. 14 | M | July 15 July 15 | June 29 June 28 |
| Holly Sugar Corp. pf 19 | 9 | Aug. 1 July 2 | July 15 June 26 |
| Do pf | Q | July 2 | June 26 |
| Household Products871 | to Q | July 1 Sep. 3 | June 30 Aug. 15 June 25 |
| Houseman-Ligonies 50c | Q | July 1 July 15 | June 25 July 5 |
| Huttig Sash & D. pf 19 | 9 | July 1 | June 20 |
| Greenwich Nat. Cor. 33 Grief (L.) & Bros. Inc. 7% pf. 87 Grd. Gripper Shoe 25 Do pf. 75 Guardian Inv. Tr. 1 Do cv. & nncv. pf. 37 Harbauer Co. 25 Do pf. 19 Hilbernia Sec. pf. 19 Hilbernia Sec. pf. 19 Hilbernia Sec. pf. 19 Hollinger Con. G. 55 Holly Sugar Corp. pf. 19 Holt, Renfrew & Co. 1 Household Products 87 Houseman-Spitzley, Cl. A 75 Hussman-Ligenier 19 Hydr. Pr. Brick pf. 19 Hydr. Pr. Brick pf. 19 Hodel Cement 75 Ideal Cement 75 Incorp. Investors 25 Do 55 | 0 | July 1 July 1 | June 21 June 15 |
| Ideal Cement | - | July 15 | June 22 |
| Do 2 | Stk | July 15 | June 22 June 22 July 26 |
| Indiana Pipe Line\$1 Do\$3 | Ex. | Aug. 15 | July 26 |
| Int. Agricult. Corp. pr. pf. 13 | (Q | Sep. 3 | Aug. 15 |
| Indiana Pipe Line. \$1 Do | Spl 25 Q Q | Aug. 1 | ****** |
| Int. Cement | 25 Q | Aug. 1 Oct. 10 June 28 | Sep. 21 June 1 |
| Int. Cement | Q | July 1 July 1 | June 24 June 24 |
| Int. Projector \$7 pf\$1. | 13 0 | July 1 | June 21 |
| Kayser (J.)&Co. new(In.)\$1 Key Boiler Equip25c | 9 | Aug. 1 July 10 | July 13 June 20 |
| Keystone St. & Wire pf. 13 | Q | Taxlar 45 | July 5 July 19 |
| Knott Corp | Q | India 13 | Taxing & |
| int. Investment 25c Do pf. 11 Int. Projector \$7 pf. 13 Int. Projector \$7 pf. 31 Kayser (J.) &Co. new(In.) \$1 Key Boller Equip. 25c Keystone St. & Wire pf. 13 Keystone W. Case. 31. Knott Corp. 60c Lackawanna Secur. \$3 Lakey Fdry. & Mach. 50c Lebanon Fin. A. 25c Lehigh Coal & Nav. \$1 Lincoln Printing 40c Liquid Carbonic \$1 | Q | Sep. 3 July 30 | Aug. 15 July 15 |
| Lablah Cant & Man 91 | - 23 | July 3 | June 27 |
| Lincoln Printing40c | Q | Aug. 31 Aug. 1 Aug. 1 | July 22 |
| Macfadden Pub. pf\$2 | 4 | | June 29 |
| Lincoin Printing 40c Liquid Carbonic 31 MacKaiden Pub. pf \$2 MacKinnon Sti. 1st pf. 13 Magnin (L.) Co. 373 Mahon (R. C.) ev. pf. 55c Manning B'man. A. 373 Do B Maple Leaf Mill. pf. 19 Marks Stores pf. 35c Mary Lee Candy, A. 873 Massey-Harris Co. 75c McCaskey Reg. 1st pf. 19 McCory Stores pf. 14 MicCory Stores pf. 14 MicCory Stores pf. 14 Miccontinent Petrol. 36c | 60 | Aug. 1 July 15 July 15 | July 23 June 30 |
| Mahon (R. C.) cv. pf55c | 9 | July 15 July 1 | July 1 |
| Do B125 | e Q | July 1 | June 20 |
| Marks Stores pf30c | 90 | July 1 | June 20 |
| Mary Lee Candy, A879 Massey-Harris Co75c | ic Q | July 1 July 15 | June 25 July 2 |
| McCaskey Reg. 1st pf 13 | Q | July 1 | June 24 July 20 |
| Midcontinent Petrol50c | Q Q | Aug. 15 | July 15 |
| Met. Chain Stores pf\$1.' Mississippi Val. Util | 15 Q | Aug. 1 | July 18 |
| prior lien | 50 Q | Aug. 1 Aug. 15 | July 15 July 15 |
| Nassau Management50c | - | July 1 | June 28 |
| Neisner Bros., Inc., pf 14 | 4 9 | July 1 Aug. 1 | June 26 July 15 |
| Massey-Havis 50. McCaskey Reg. 1st pf. 13 McCrory Stores pf. 15/ McCrory Stores pf. 15/ McCrory Stores pf. 15/ Miccontinent Petrol. 50/ Met. Chain Stores pf. 31. Mississippi Val. Util., prior lien 31. Mulford (H. K.) \$1.1 Nassau Management 50/ Nat. Shirt Shops pf. 2 New Stores Pros., Inc., pf. 14 Naw Eng. Equity pf. 2 New Jersey Cooperative Fin. Corp. 17 New York Dock pf. 22 Northeast. Surety 1.5/ North & Judd Mfg. 50/ Northwast. Surety 1.5/ Ottlucks, A & B. 12/ Ottlucks, A & B. 12/ Ottlucks, A & B. 12/ Ottluck Supply pf. 31. Outlet Co. 31 Do df f. 31 Page Hershey Tubes. 31 | Q | July 1 | June 15 |
| Pin. Corp | ée Q | July 1 July 15 | June 10 |
| Northeast. Surety 15c | Q | July 1 | June 25 |
| Northwest Engr500 | Q | June 20 Aug. 1 | June 20 July 15 |
| Oil Well Supply of 129 | e - | Aug. 15 Aug. 1 | July 31 July 12 |
| Outlet Co | 10 0000000 10 0000000 | Aug. 1 | July 20 |
| Do 2d pf | 50 Q | Aug. 1 | July 20 July 20 |
| Outlet Co. \$1 Do lst pf \$1. Do 2d pf \$1. Page Hershey Tubes \$1 Do pf. 15 | 9 | July 1 July 1 | June 20 June 20 |
| Paramount Indust. Bank- | 10 - | July 12 | |
| Do pf | - | July 12 | June 30 June 30 |
| Penmans, Ltd | ec Q | July 15 Aug. 15 | Aug. 5 |
| Do pf | 50 Q | Aug. 1 Aug. 1 | July 22 |
| Phila. Co. for Guar. | | - | |
| Postum Co., Inc | 00 | June 29 Aug. 1 | June 20 July 15 |
| Paramount Indust Bank- crs, A | 0 | | |
| Progressive Mer. pf \$3. | 50 SA | July 15 July 22 July 1 July 1 | June 20 June 20 |
| Do100 | Ex. | July 1 | June 20 |
| - | | | |

| - | | | _ | | |
|-----|---|-------------|------|----------|--------------------|
| | | | Do | Dow | Tidan at |
| 1 | Company. | Rate. | riod | e blo | Hdrs. of Record |
| - | Company. Do pf | 400000 | 1104 | . GUIO. | record |
| 1 | Don Stn & Franci | 10- | Q | July 1 | June 20 |
| | Percurse Pin Min of | C71/ | - 0 | July 1 | June 2 |
| | Rina-Stiv D. Goods | 971 | e Q | July 1 | June 28 |
| 1 | Do lat & 2d of | 19/ | 1 4 | Aug. I | July 1. |
| П | Ritter Dental M nf | 176 | × | July 1 | June 1 |
| - 1 | Poek Point Dev of | | 2 | July I | June 24 |
| П | Roover Bros of | 171/ | u ų | Aug 1 | June La |
| - 1 | Ross Stores let of | 9 | 0 | Index 1 | July . |
| - 1 | Salt Crk Prod Asso | 50e | a | Aug 1 | June 20 |
| . 1 | St. Croly Paper Co. | 89 | × | Inly 15 | York f |
| 1 | St. Law. Paper M al | lot | ~ | 2017 | July 1 |
| п | ctfs. pf: | 114 | 0 | July 15 | lune 90 |
| 1 | Sanger Th., A & B | 50c | o | July 1 | June 22 |
| - | Santa Cruz Port. C | 31 | 0 | July 1 | June 21 |
| 1 | Sayres & Scoville Co. | 114 | o | July 1 | June 25 |
| 1 | Do | 334 | Ex. | July 1 | June 27 |
| - | Do pf | 114 | Q | July 1 | June 25 |
| | Schoeneman (J.) 1st p | f 1% | Q | July 1 | June 20 |
| 1 | Sears, Roebuck & Co | 621/4 | c Q | Aug. 1 | July 15 |
| 1 | Securities Invest | The | Q | July 1 | June 20 |
| - | Santa Cruz Port. C Sayres & Scoville Co. Do. Do pf. Schoeneman (J.) 1st p Sears, Roebuck & Co. Scourities Invest. Do pf. Sharoa Steel Hoop. | 2 | Q | July 1 | June 20 |
| -1 | Sharon Steel Hoop | 50c | Q | | |
| -1 | Shawmut Assoc | 20c | Q | July 1 | June 20 |
| - 1 | Silver K. C. Mines | 25c | _ | July 1 | June 20 |
| - | Southern Surety | 40c | _ | July 1 | June 20 |
| -1 | Silegol-May-Stern | | Q | Aug. 1 | July 15 |
| -1 | Spries Tre of | .31.027 | 2 4 | Aug. I | July 15 |
| П | Standard Dovoltica | | UQ | July 1 | June 15 |
| 1 | Steir Cosmetice of | 50a | 0 | July I | June 23 |
| J | Sterling Salt | 50e | × | July 1 | June 24 |
| -1 | Stetaon (J. B.) Co | 89 K | V | July 1 | June 24 |
| - | Do pf. | #1 | _ | July 15 | Into 1 |
| 4 | Swift International | 81 | _ | Aug 15 | Into 18 |
| -1 | Teck-Hughes G. M | 15e | _ | Aug. 1 | July 31 |
| ١ | Telautograph Corp | 25c | 0 | Aug. 1 | July 15 |
| -1 | Toddy Corp., Class A. | 50c | Q | July 10 | June 20 |
| -1 | Transamerica Corp | 81 | 10 | July 25 | July 5 |
| ١ | Do | 1 | Stk | July 25 | July 5 |
| - 1 | Unit. Hotels of A | lm. | | | * |
| - 1 | 7% pf | 1% | Q | July 1 | June 20 |
| -1 | Un. Ret. Chemists pf. | 871/20 | - 0 | July 15 | June 28 |
| - | Univ Pipe & R. pf | \$1.7 | 5 Q | Aug. 1 | July 15 |
| - 1 | D. S. Casualty | 70C | Q | July 1 | June 24 |
| -1 | II C Philables | Zac | Pix. | July 1 | June 24 |
| - | Do | 1 1 19 | E. | July 13 | June 27 |
| -1 | Do of | 180 | Esk. | July 1.1 | June 21 |
| 1 | U. S. Ind. Alcohol | 31 7 | 00 | Aug 1 | July 15 |
| -1 | U. S. Radiator | 50c | 6 | July 15 | July 1 |
| -1 | Do pf | 1% | 0 | July 15 | July 1 |
| -1 | U. S. Smelt., R. & | M. | - | | |
| -1 | com. & pf | 8714 | 0.0 | July 15 | July 5 |
| -1 | Van Camp Packing 7% | pf. 43% | e Q | July 1 | June 26 |
| -1 | Vichek Tool | 40c | Q | July 5 | June 7 |
| -1 | Vulcan Detinning pf | 1% | Q | Oct. 19 | Oct. 9 |
| -1 | Do pf | 1 | Acc | Oet. 19 | Oct. 9 |
| 1 | Do pl., A | 1% | Q | Oct. 19 | Ode 3 |
| 1 | Waltham Watch | 4 | Ace | Oct. In | Oct. 9 |
| 1 | Westchester T. pf | 1% | N | July 1 | June 22 |
| 1 | Web Holding | 600 | Q | July 6 | June 29 |
| 1 | Western Royalty | 11/4 | N | July 24 | June 23 |
| 1 | Whitman (Wm) Co | n. 1727 | O O | Tuly 1 | June 10 |
| - | Yarns C. of Am of | 200 | 0 | July 1 | June 95 |
| | Payable in scrip. | · · · · ouc | M | July 1 | oune a |
| -1 | | | | | |
| -1 | Schoeneman (J.) lat y Schoeneman (J.) lat y Scars, Rocbuck & Co. Scurlites Invest. Do pf. Sharol Steel Hoop Shawmut Assoc. Silver K. C. Mines Southern Surety Silegol-May-Stern Do pf. Inc. pf. Stein Cosmetics pf. Transamerica Corp. Do Unit. Hotels of A Transamerica Corp. Do Do J. U. S. Finishing. Do Do pf. U. S. Smelt, R. & com. & pf. Van Camp Packing 7% Vichek Tool Vichek Tool Vichek Tool Viche Tool Welcherter T & T. Web Holding Western Royalty Whitman (Wm.) & Co. Yarns C. of Am. pf. *Payable in scrip. | | | | |
| - 1 | DIVI | DEN | D8 | | |

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

159th Dividend The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be aid on July 15, 1929, to stockholders f record at the close of business on une 20, 1929.

H. BLAIR-SMITH, Treasurer.

MIAMI COPPER COMPANY
51 Broadway, New York, June 28, 1929.
DIVIDEND NO. 68
The Board of Directors of Mismi Copper Company have this day declared a dividend of one dollar (\$1.09) per pher for the quarter year ending June 39, 1929, on the capital sicek of the company, payable August 15, 1929, to stock-holders of record at the close of business on August 1, 1929. The transfer books of the company will not close.

SAM A. LEWISOHN, Treasurer.

Continued from Page 14

| Associated Gas | and Elect | ric | |
|--|--------------------------|------------------------|--|
| | 1929. | 1928. | |
| Twelve months' gross earnings and other | | | |
| income | \$52 ,618,711 | \$40,900,262 | |
| Operating expenses, maintenance, all | | | |
| taxes, &c | 28,800,068 | 22,758,664 | |
| Net earnings | 23.818.643 | 18,141,598 | |
| Underlying preferred | +-11 | | |
| dividends and interest | 4,535,815 | 5,447,478 | |
| Balance | 19,282,828 | 12,694,120 | |
| All other interest | 8,176,342 | 4,431,238 | |
| Balance for dividends | 11 100 400 | 0 000 000 | |
| and depreciation Provision for replace- | 11,106,486 | 8,262,882 | |
| ments, renewals and | | | |
| retirement of fixed | | | |
| capital (depreciation). | 3,257,852 | 2,005,087 | |
| Balance for dividends | -, | | |
| and surplus | 7,848,634 | 6,257,795 | |
| Public Service | Corporatio | on . | |
| May gross earnings | 11,530,577 | 9,914,752 | |
| Oper. exp., mainten., | | | |
| taxes and deprec | 7,923,815 | 7,360,485 | |
| Net inc. from oper | 3,606,761 | 2,554,266 | |
| Other net income | 56,534 | 62,802 | |
| Total | 3,663,296 1,334,547 | 2,617,069 1,404,962 | |
| Bal. for dividends and | 1,001,011 | 1,101,002 | |
| surplus | 2.328,748 | 1.212.107 | |
| | -,, | | |
| TWELVE MONTHS | | | |
| | 130,069,763 | 119,220,663 | |
| Oper. exp., mainten., | 00 041 000 | 85,316,388 | |
| taxes and deprec | 90,941,828 39,127,935 | 33,904,274 | |
| Net inc. from oper | 2,398,239 | 1,417,161 | |
| Total | 41.526,174 | 35,321,436 | |
| Income deductions | 15.845.018 | 18.454.330 | |
| Bal. for dividends and | | | |
| surplus | 25,681,156 | 16,867,105 | |

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone,

Bonds called for redemption before maturity in June aggregated \$37,-197 250, against \$43,051,600 in May, and \$91,283,250 in June, 1928. The past six months have all shown bond redemption totals below last year. Bonds called in the half year ended June amounted to \$453,822,750, against \$1,237,870,500 in the first half of 1928. The decline in redemptions this year has been attributed to the prevailing high money rates, dullness in new bond financing and the decrease in funded debt bearing high interest coupons.

An unusual procedure, due to the public interest in stocks in the past year, has been the replacing of outstanding bonds from proceeds of the offering of additional stock by corporations. Several large redemptions of bonds have thus been accomplished. Two leading corporations using this method of refinancing were the Anaconda Copper Mining Company and the United States Steel Corporation.

Comparison of the first six months of 1929 with the first half ear of 1928 reveals large drops in all groups, with public utility, foreign and railroad redemptions sharing the decreases.

Classified and compared with the same month a year ago, bonds called for redemption last month follow:

| temption tast month | · IOHOW: | |
|----------------------|--------------|--------------|
| | June, 1929. | June, 1928. |
| ndustrials | \$14,039,000 | \$26,441,000 |
| Public utilities | 8,281,500 | 24,226,000 |
| State and municipals | 367,500 | 411,750 |
| Foreign | 10,908,000 | 21,833,500 |
| Railroads | 58,000 | 56,000 |
| Miscellaneous | | 18,315,000 |
| Total | \$37 197 250 | \$91 283 250 |

Adams County, Col., bond 2 of School Dis-trict 7, due 1933, called for payment on Aug. 1, 1929, at office of the County Treasurer, Brighton, Col.

payment.

Alamosa, Col., bonds 6-10, inclusive, of water called for payment at Alamosa National Bank, Alamosa, Col.

Albuquerque, N. M., bonds 118-122, inclusive, District 4, due June 1, 1933, called for payment.

hluquerque, iv., due June 1, 1800, sive, District 4, due June 1, 1800, for payment.

Inaconda Copper Mining Company, entire issue of first consolidated Series A 6s, due Feb. 1, 1953, called for payment at 105 on Aug. 1, 1929, at Guaranty Trust Company or the National City Bank, New York. Coupons due Aug. 1, 1929, should be collected in the usual manner.

be collected in the usual manner.

Anaconda Copper Mining Company, entire issue of fifteen-year convertible debenture 7s, due Feb. 1, 1938, called for payment at 110 on Aug. 1, 1929, at National City Bank and Guaranty Trust Company, New York. Coupons due Aug. 1, 1929, should be collected in the usual manner.

Ashiand, Ore., bonds 19-23, inclusive, of

American Security News: **Bond Redemptions**

water 5s, due July 1, 1959, called for payment on July 1, 1929, at National Park Bank, New York.

Big Horn County, Mont., entire issue of valley centre drainage bonds due Feb. 1. 1929, called for payment on July 1, 1929, at Guaranty Trust Company, New York.

Biggs-Long Realty Corporation (Hunting-ton, W. N., \$10,000 of twenty-year sink-ing fund 6s, due Aug. 1, 1947, called for payment at 102 on Aug. 1, 1929, at First National Bank of Cincinnati, Ohio. Num-bers called: D29 and D44; M11 lowest, M419 highest.

Billings, Mont., various of improvement bonds called for payment on July 1 1929, at office of the City Treasurer.

at office of the City Freasurer.

Caldwell, Idaho, various of improvement bonds called for payment on July 1, 1929, at office of the City Treasurer or Chase National Bank, New York.

Canyon County, Idaho, bonds 1-5, inclusive, of bridge 4% per cent and 5 per cent called for payment on July 1, 1929, at Caldwell, Idaho.

Caldwell, Idaho.
Carbon County, Idaho, bonds 1-125, inclusive, of road 5s, due July 1, 1939, called for payment on July 1, 1929, at National Bank of Commerce, New York.
Chicago Warchouse and Bakery Building Corporation, entire issue of first building and fee 6s, due Feb. 1, 1939, called for payment at 103 on Aug. 1, 1929, at Chicago Trust Company, Chicago.
Centre Court Apartments, \$3,500 of first 5s due July 15, 1936, called for payment at 101 on July 15, 1929, at S. W. Straus & Co., New York. Numbers called: 155, 209, 274, 303.
Cespedes Surar Company.

Co., New York. Numbers called: 135, 209, 274, 363.
Cespedes Sugar Company (Compania Azucarera Cespedes), \$77,500 of first 7½s, due Sept. 1, 1939, called for payment at 105 on Sept. 1, 1929, at J. & W. Seligman & Co., New York. Lowest and highest numbers called: \$500 denomination, 2 and 236; \$1,000 denomination, 4 and 2890.
Chatham Land and Hotel Company, \$41,000 of first 7s, due July 15, 1929, at Citizens and Southern National Bank, Savannah, Ga. Numbers called: \$1,000 denomination, 8 lowest, 286 highest.
Colorade Springs, Col., bonds 41-70, inclu-

nomination, 8 lowest, 296 highest.

colorade Springs, Col., bonds 41-70, inclusive, of water works, Series 62, due July
15, 1932, called for payment on July 15,
1939, at office of the City Treasurer or
Chemical National Bank, New York.

Construction Materials Company, entire
issue of first 6s, due July 1, 1943. called
for payment at 102 on July 1, 1929, at
Cieveland Trust Company, Cleveland,
Obio.

Craig, Col., bonds 31 and 32 of Sewer District 1 6s, due June 1, 1931, called for payment on July 12, 1929, at any bank in Craig, Col., or at office of the Town Treasurer.

Treasurer.

Custer County, Idaho, bonds 17-20, inclusive, of road 5s, dated July 1, 1917, called for payment on July 1, 1929, at Guaranty Trust Company, New York.

Eaton, Col., bonds 4-8, inclusive, of Paving District 1 4/5s, due Aug. 4, 1950, called for payment on Aug. 1, 1929, at office of the City Clerk.

Eddy County, N. M., bond 1 of School Dis-trict 27, due April 21, 1934, called for pay-ment on July 1, 1929, at office of the County Treasurer, Carlsbad, or First Na-tional Bank, Artesia, N. M.

at 101 on July 1, 1929, at Guardian Trust Company, Cleveland, Numbers called: \$500 denomination, 75; \$1,000 denomina-tion, 30, 32 and 54.

El Paso (City of), Texas, entire issue of garbage sewer disposal 5s, due Aug. 1, 1948, called for payment at par on Aug. 1, 1929, at Chemical National Bank, New York, or office of the City Treasurer, El Paso, Texas.

Fort Collins, Col., bonds 46-50, inclusive, of Laporte Avenue Improvement District 20 called for payment on July 17, 1929.

called for payment on July 17, 1929.

Gila County, Arix., entire issue of High School District 1 5½s, due Aug. 4, 1939, called for payment on Aug. 4, 1929, at office of the County Treasurer.

Glade Creek Coal and Lumber Company, entire issue of first 6½s, due semi-annually Feb. 1, 1930-35, called for payment at 102 on Aug. 1, 1929, at Baker, Fentress & Co., Chicago.

Gooding County, Idaho, \$3,000 of Bliss Highway District 6s called for payment on July 1, 1929. Numbers called: 15-17, inclusive.

on July 1, 1929. Numbers called: 15-17, inclusive.

Great Conselidated Electric Pewer Company, Ltd. (Daido Denryoku Kabushiki Kaisha), \$250,000 of first 7s, due Aug. 1, 1944, Series A, called for payment at par on Aug. 1, 1929, at Dillon, Read & Co., New York, or J. Henry Schroeder & Co., London, England. Lowest and highest numbers called: 1935, Di024; M204, M14344.

Great Falls, Mont., various of special improvement bonds and warrants called for payment on July 1, 1929, at office of the Great Gavernment.

Treasurer.

Greek Government, \$56,000 of forty-year secure 1 8s of 1928, due Feb. 1, 1968, called for payment at par on Aug. 1, 1929, at Speyer & Co. or National City Bank, New York. Lowest and highest numbers called: D416, D2381; M338, M16688.

celled: D416, D2381; M338, M15698,
Hampton (N. H.), various of street railway
bonds 5s, dated Feb. 1, 1921, called for
payment on Aug. 1, 1929, at American
Trust Company, Boston. Numbers called:
2 lowest, 76 highest.
Idaho Falls, Idaho, bonds 1-8, inclusive, of
municipal 5½ per cent, called for payment
on July 1, 1929.

municipal 5½ per cent, called for payment on July 1, 1929. International Sleeping Car Company of Belgium, £7,500 of 6 per cent stering loan of 1922, due 1955, called for payment at par on July 1, 1929, at Erlangers, Ltd., London, England, Numbers called: £100 denomination, 213 lowest, 3950 highest; £500 denomination, 213 lowest, 394 highest Company, \$18,000 of first 5e, due July 1, 1931, called for payment on July 1, 1929, at Canal Bank and Trust Company, New Orleans, Numoers called: £1,000 denomination, 29 lowest, 394 highest.

Las Vegas, N. M., various of paving bonds called for payment on July 1, 1929, at office of the City Clerk.

Lewiston, Mont., \$15,000 of water bonds called for payment on July 1, 1929, at office of refunding 4½s, due Aug. 1, 1930-33, called for payment on Aug. 1, 1929.

Mortgage Security Corporation of America, various of real estate 6 per cent notes called for payment at par plue a premium of ½ of 1 per cent for each year or portion thereof of the unexpired term, on July 1, 1929, at Union Trust Company of Maryland, Baltimore.

Municipal Trust Ownership Certificates, various of certificates, various of certificates, various of certificates, various of certificates.

at 101 on July 10, 1929, at Herbert C. Heller & Co., New York.

Nampa, Idaho, bonds 76 and 77 of Sewer District 22 called for payment on July 1, 1929, at Nampa State Bank, Nampa, Idaho.

Idaho.

Navarro County, Texas, bonds 41-44, inclusive, of Road District 9 5s, due 1940. called for payment on July 1, 1929, at Seaboard National Bank, New York.

Nez Perce County, Idaho, bonds 41-50, inclusive, of Lewiston Orchards Highway 5s called for payment on July 1, 1929.

Old Ben Coal Corporation, \$125,000 of tenyear debenture 7%8, due Aug. 1, 1834, called for payment at 110 on Aug. 1, 1929, at Bank of North America and Trust Company, Philadelphia, or the National City Bank, New York. Lowest and highest numbers called: D56, D521; M26, M4685.

carry Saink, New York. Lowes and highest numbers called: D56, D521; M26, M4685.

Olympia, Wash., bonds 21-27, inclusive, of Local Improvement District 362, called for payment on June 5, 1929, at office of the City Treasurer.

Park County, Mont., bonds 60-67, inclusive, of public highway 5s called for payment on July 1, 1929.

Polson, Mont., various of funding and water bonds called for payment on July 1, 1929, at office of the City Cierk.

Passaie, N. J., bonds 5945-6968, inclusive, of improvement called for payment on July 1, 1929, at Peoples Bank and Trust Company, Passaic, N. J.

Prowers County, Col., \$700 of school district bonds called for payment on July 15, 1929.

Richfield Oil Company of California, entire issue of three-year convertible 5½ per cent notes, due June ?. 1931, called for payment at 101 on July 23, 1929, at Security-First National Bank, Los Angeles, Conversion privilege expires July 13, 1929.

Rima Steel Corporation, 26,600 of first 7s, due F6b. 1, 1955, called for paymer's at par on Aug. 1, 1929, at New York Trust, Company, New York, Numbers called: C31, D169, M407, M903, M1021, M2150.

Rio Blance County, Col., bond 3 of School District 12, due 1936, called for payment

Rie Blance County, Col., bond 3 of School District 12, due 1936, called for payment on Sept 1, 1929, at Kountze Brothers, New York.

New York.

Routt County, Col., \$4.500 of school district bonds called for payment on July 1 and July 15, 1929, at office of the County Treasurer, Colorado Springs.

St. Lawrence Power Company, Ltd., various of first debenture 6s, due Feb. 1, 1935, called for payment at 105 on Aug. 1, 1922 at the Royal Trust Company, Montreas Numbers called: 40 lowest, 556 highest. 7

Numbers called: 40 lowest, 595 highest. 7 Sao Paulo (State of), 355,000 francs of 5s of 1907 (French loan), thirty-fifth drawings³ called for payment at par on July 1, 1929 at Societe Generale, London and Paris, and Banque et des Pays-Pas, Paris, Payo, able in sterling at fixed rate of fi9 6s 100-per 500-franc bond. Numbers called: 500-franc denomination, 7 lowest, 100747 high-est.

est.
Seattle, Wash., various of local improvement bonds called for payment on variou dates between June 12 and July 2, 1929 inclusive, at office of the City Treasurer Sidney, Mont., two bonds of special improvement called for payment on July 1, 1929.

inclusive, at office of the City Treasurer Sidney, Mont., two bonds of special improvement called for payment on July 1 1929.

Simpsons, Ltd., entire issue of collatera trust A 6 %s, due April 1, 1945, to be retired in connection with financing of this company; proceeds would be used in part to retire these bonds, which are redeemable on any interest date upon sixty days' notice. The next possible redemption date would be Oct. 1, 1929, and the price 104.

Secorre County, N. M. (new Carton County), bonds 21-26, inclusive, of School District 47 6s, due Jan. 1, 1945, called for payment on July 1, 1929, at office of the County Treasurer, Reserve, N. M.,

The Roofing Company, entire issue of 7 percent cumulative convertible preferred, Series A, called for payment at 110 on July 1, 1929, at National City Bank, New York. Conversion privilege expires June 25, 1929.

Tel-Aviv (Township of), Jaffa, Palestine, £2,500 of public improvement external 6%s, due Jan. 2, 1943, called for payment at par on July 1, 1929, at Guaranty Trust Company, New York, or Anglo-Palestine Company, Ltd., Jaffa, Palestine. Lowest and highest numbers called: Class E, 32 and 422; Class B, 36 and 220; Class A, 83 and 410. Payable in United States currency at the current rate of exchange. Coupons due July 1, 1929, should be collected in the usual manner.

Twin Falls County, Idahe, bonds 4-9, inclusive, of Hansen, Bridge called for payment on July 1, 1929, at Central Hanover Bank and Trust Company, New York.

Twin Falls County, Idahe, entire issue of for payment at Kountze Brothers, New York.

Twin Falls County, Idahe, entire issue of for payment at Kountze Brothers, New York.

Union County, N. M., \$2,500 of bonds called for payment at 102½ on Aug. 1, 1929, at National Bank of Commerce, New York.

Union County, N. M., \$2,500 of bonds called for payment at 102½ on Aug. 1, 1929, at Continental Illinois Bank and Trust Company, Chicago. Lowest and highest numbers called: 1.5, inclusive, of first A 5½s, due April 1, 190-38, called for payment on July 28,

NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, June 29, 1929

| | STOCKS. | | | | 98900179 | |
|--------|----------------------|-----------------|----------|-------|---|------------|
| Sales | | Sition | Low. | Last | Sales. STOCKS. High Low | T |
| | | | | | radia mon | |
| | Aero Klemm | | 3% | 3% | 200 Macfadden, new 33 31 | 231 |
| | Am Dairies | | - 9 | 10 | 800 Maple Prod, A 111/2 111/2 | |
| | Am Eagle, new | 41/2 | 3 | 41/2 | 2,800 Mar Radio, w i 11% 10 | 10% |
| 900 | | 18 | 1-64 | an TH | 600 Match Corp, A 5 5 | 5 |
| 3,000 | Am El Switch, A | 20 | 18 | 20 | 400 Mass Util 181/4 151/4 | |
| 2,100 | Amer Invest, B | 19 | 171/2 | 19 | 18,200 Merlin Prod 7 6 | 61/ |
| 100 | Andes Petroleum | 72 | 1/2 | 1/2 | 900 Nat American 28 251/4 | 254 |
| | Assoc Gas & Electric | | 321/2 | 331/4 | 100 Nat Land 1 1 | 1 |
| 4,700 | Do rights | 81/8 | 6% | 7% | 900 North Butte 7% 7 | 75 |
| 3,000 | Auto Stand | 23 | 3 | 5 | 5,200 Pet Conv 13 12 | 13 |
| | Aviation Corp Cal | | 25 | 251/4 | 1,100 Picturetone, A 10% 10% | 109 |
| 4,200 | Bagdad | 41/4. | 3% | 3% | 2,900 Quaker Products 6% 5 | 63 |
| 200 | Big Mo | 1% | 11/4. | 11/4 | 200 Radio B A, w i 7 6% | 64 |
| SOME | Bansicilia, A | $28\frac{1}{4}$ | 28 | 28 | 700 Rainbow, B 14 131/2 | 14 |
| 9 200 | Claremont Inv | 161/2 | 161/2 | 161/2 | 200 Reavers pf 4% 3% | 49 |
| 3,300 | Cen Am Min | 5 | 4 | 4% | 100 Sher Garden 7% 7% | 75 |
| 0 400 | Chem Research | 191/2 | 191/4 | 191/2 | 400 Sud Basin 9¼ 9¼ | 93/ |
| 2,400 | Choctaw Clay | 10 | 14% | 14% | 16,000 Stone & Web, w 1119% 105 | 1159 |
| 10.000 | Curt-Capr | 11% | 101/4 | 11% | 2,900 Sheldon Min 1% 1 | 19 |
| 9 600 | Curtiss, w i | 31% | 29% | 301/2 | 1,500 Split Beth 8% 7% | |
| 1,000 | Do, A, w i | 9 | 35 8% | 361/2 | 3,800 Shell Pr. w h | 99% |
| | Do war, w i | 290 | | 3714= | 300 Stand Hold 26 26 | 26 |
| 900 | Claude Neon, new | 43/ | 37 | 41/2 | 1,000 Technicolor 66¼ 60 | 661/ |
| 400 | Coastal Air | 4% | | | 900 Trent Process 1% 11% | 11/ |
| 200 | Color Pict | 7% | 161/2 | 19 | 100 Tru Lax | 191/ |
| 400 | Curtiss-Caproni | 19 | 11 | 111/4 | | 514 |
| 2 000 | Det & Can Tun | 51/ | 5 | 51/4 | 300 United Pwr G & W 371/2 371/4 | 371/ |
| 10.700 | El Share | 200 | 43 | 48% | 1,500 United Carb, war 50 40 4,500 U S C Air, A 15½ 15 | 50 |
| 3,300 | Do pf | | 1034 | 120 | 100 Waco, w 1 | 15½ 279 |
| | Electric Power | 61 | 5814 | 61 | 300 Warner, new 30 27 | 30 |
| 6,700 | Do righte, w i | 1014 | 9 | 944 | 1,000 White Mfg, A, w i 11% 10 | 10 |
| 500 | Do A, w I | 50 | 4914 | 491/4 | 1,000 White Mile, A. W 1 1178 10 | 10 |
| | Food Prod | 934 | 8 | 8% | BANKS. | |
| 500 | Gold Cycle | | 1+4 | 144 | | |
| 200 | H Rubenstein pf | | 39 | 3914 | 20 Bank Am N A228 228 | 228 |
| 100 | Hutto Eng | 98 | 28 | 28 | . 200 Bank U S, units196 191% | 195 |
| 900 | Int Utl, brks war | 1.41/ | 134 | 14 | 280 Chase, new, w 1 | 197 |
| 600 | Imper Eagle | 136 | 1% | 1% | 60 Do, new rights195 194 | 194 |
| 100 | Indust Asbestos | 261/4 | 26% | 2614 | 36 Do, rights, w i103 103 | 103 |
| 400 | Insuli Util | 50 | .45 | 50 | 20 Chat & Phenix867 867 | 867 |
| 300 | Intl H E, A | 4814 | 4816 | 48% | 300 Irving Trust, new, w i 73% 72% | 721/ |
| 4.600 | Jenkins Tel | 10 | 914 | 9% | 140 Manufacturers Trust 288 281 | 288 |
| 100 | Kelvin Can | 10 | 10 | 10 | | * |
| 15.900 | Kane Stores | 1914 | 17% | 1014 | ANSURANCE. | |
| 400 | Kinner Air | 314 | 3 | 3. | 400 Nat Lib Ins 33% 32 | 33% |
| 1.000 | LaLasine | 374 | 3 | 34 | 700 Seabd Surety 25 23% | 24 |
| -1000 | | | | -2.79 | 2071 | 44 |
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AGE (s)

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| Clas. | 76% | | | | | 6: 19: | | | 0 161 0 161 0 15% | | | 200 123 200 123 | | | | 00 115% 00 115% 00 99 00 | 193 : 193 125% | 8 :52 | 1065 | : 9: | 5 5 5 5 5 | 96 : : : : : : : : : : : : : : : : : : : |
| Wk'n Sales. 200 | 1,900) 940 | 361,400 | 7,000 1,000 1,300 8,200 36,500 | 159,800 | 99,100 2,400 104,200 | 38,900 8,000 800 | 8 2 200 200 200 200 200 200 200 200 200 2 | 4,700 | 08,100,1 00,1 00,1 | 2,800 | 26,700 | 9,800 0,000 1,200 1,000 | 15,200 | 25,250 2,250 2,000 2,000 | 5,80 | 17,74 | 11,60 | 86,50 86,50 8,50 8,50 8,50 | 264,80 | | 8.00 | 100,8 |
| Wk's Chge. | - 3% | 3522 | * *** | 1.78 | | | 2 2 3 | | 87.3 87.3 | ************************************** | + :00 | 222 | :::+ | 11++ | : ::: | 1+1+1 | * 34 % % % % % % % % % % % % % % % % % % | 1+1+ | 4+ 14 % % % | *: | 8 :00: 3 2 :00: 3 | ::: |
| | 17.2% 17.2% 17.2% 19.0% | 1+11 | 88.5% 1 1+1 1 1+1 | # 12 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 116% | 1 + + 1 | 2000 2000 2000 2000 2000 2000 2000 200 | 13% 13 13 63% | 623 123 115% ++1+ | 8=35 **++ | 33% H | 222% 2022% 111+ | 900 | | 35 % 57 % 57 % | 99 11185 115% 598% | 181% | 27% 85 85 110 110 | 80% 140% 133 105 R3% | % 60 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 123% 61% 90% | 397 310 863 80 |
| Low.I | 75% 96 % | 122 1 122 1 | 24% 63% 891% 121% | 10% 10% 125 135 | 141% 341% 989% | - P. S. | 280 280 280 280 280 280 280 280 280 280 | 13% 13 63% | 51 61% 122 14% | 120 61% 87% | 48% | 122% 67% 87% 283% | ***** | 404 408 08 08 08 08 | : :::52 | 173 115% 89% | 173 125% | 27% 82% 158% 110 | 135% 135% 103 82% | . :8 | . 19 . 19 . 19 . 19 . 19 . 19 . 19 . 19 | 30% |
| WK's High. | 78% | 18.5% 18.5% 18.5% | 15 15 17 13 13 13 13 13 13 13 | 125 125 125 | 18% 35% 35% | 141 62½ 30% 30% | 108% 108% 108% | 13% | 52 170% 124 115% | 8552 | 53% | 201% 124% 68% 294 | 52% | 141 108% 108% | : | 187% 115% 991% 5%5 | 40% 184% 126% | 288 | 140% 140% 106 106 | ::=: | 8 : 8 8 8 | 6 81% |
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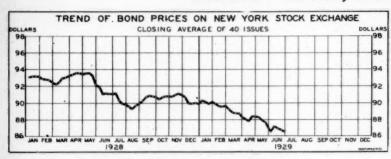
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| 192 High. 1 | 1024 874 100 80 1174 100 126 104 | 26% 25% | 25.00 | 58. | :: 128 | 483% | 117% 93 94% | 123 123 455 745 154 154 155 155 155 155 155 155 155 1 | 91% 3% 101% 47% | ###################################### | 184 | * * * * * * * * * * * * * * * * * * * | 45.00 | %ëi:::: | 38 38 37 37 37 | 3590 | \$ 500 + 1 \$ 500 + 1 | 15% | 63% | | | 47% 58 76% 81% 103% 12% 18% |
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| 192 High. 1 | 1024 874 100 80 1174 100 126 104 | 145 136 26% 25% 71 | 20 29 75% E3 200 1 106 96% 700 137% | 2000 57 28% 2000 14 28% | :: 128 | 500 36% 300 13% 40 : : : : : : : : : : : : : : : : : : : | 200 89% 93 800 299% 94% 860 32% 54% | 90 189 57 100 41% 150 45% | 63% 91% 186% 3% 52% 101% 47% | ###################################### | 37% 100% 184% 1100 1100 164% | * * * * * * * * * * * * * * * * * * * | 45.00 | %ëi:::: | 38 38 37 37 37 | 3590 | \$ 500 + 1 \$ 500 + 1 | 15% | 63% | | | |
| Wk's 2. High. 192 | 700 110 100 100 100 100 100 100 100 100 | 145 136 100 20% 25% 28,200 71 | 20 29 75% E3 200 1 106 96% 700 137% | 1,400 84,000 1,000 1,000 200 200 200 | 78,000 65% 2,700 79 15,500 79 3,100 19% 00 | 7,300 36% 3,300 13% 22,100 56% 40 40 | 6,700 12 117½ 100 89% 63 15,800 296% 94% 1,600 32% | 5,000 189 57 90 189 123 100 414 100 45% | 5,500 63% 91% 400 186% 3% 300 52% 101% 47% | 7,000 14 26% 3,100 14 26% 100 26% | 10,800 37% 104% 37% 37% 100% 37% 1100% 1100% 1100% | 5,900 2 55% 500 4% 3,400 44 8,900 65 | 3,206 65 137 80 169 160 160 160 160 160 160 160 160 160 160 | 100 22 112% 100 145% | 2,500 28% 38 800 76% 38 1,500 102% 28% | 42,300 74% 6,000 56 6,300 17% 6,300 17% 66% | 1,400 18 104% 201 50 603 201 50 414, 453,500 111 344, | 400 118 15% 1,500 107 1895 15% 8,900 872 | 25,600 27% 190 112% 5,100 127 63% | 428,800 85 0,600 79 800 53 145,300 37% | 3,400 72% 13,700 114% 600 | 2,900 47% 4,100 76% 160 12% |
| Wk's 2. High. 192 | 700 110 100 100 100 100 100 100 100 100 | 145 136 26% 25% 71 | 20 29 75% E3 200 1 106 96% 700 137% | 1,400 84,000 1,000 1,000 200 200 200 | 78,000 65% 2,700 79 15,500 79 3,100 19% 00 | 7,300 36% 3,300 13% 22,100 56% 40 40 | 6,700 12 117½ 100 89% 63 15,800 296% 94% 1,600 32% | 5,000 189 57 90 189 123 100 414 100 45% | 5,500 63% 91% 400 186% 3% 300 52% 101% 47% | 7,000 14 26% 3,100 14 26% 100 26% | 10,800 37% 104% 37% 37% 100% 37% 1100% 1100% 1100% | 5,900 2 55% 500 4% 3,400 44 8,900 65 | 3,206 65 137 80 160 160 160 100 160 100 160 110 1460 110 1160 110 1160 116 | 22 100 22 112% 100 22 112% 100 145% | 2,500 28% 38 800 76% 38 1,500 102% 28% | 42,300 74% 6,000 56 6,300 17% 6,300 17% 66% | 1,400 18 104% 201 50 603% 453,500 111 34% | 400 118 15% 1,500 107 1895 15% 8,900 872 | % 25,600 27% 1,100 15% 1,100 127% 1,100 127 1,25% | 428,800 85 0,600 79 800 53 145,300 37% | 3,400 72% 13,700 114% 600 | 2,900 47% 4,100 76% 160 12% |
| Wk's Wk's 2. 192 Chge. Sales. Clse. High. I | -1 700 1024 874 204 110 110 110 110 110 110 110 110 110 1 | 145 136 100 71 346 56,200 71 14, 28,300 65% | 10,800 1 106 86% 1 138 4 138 139 1 138 4 1 138 1 | 1% 84,000 57 28% 1,000 14 28% 200 9% | 13,4 78,000 65% 15,100 | 2½ 7,500 36% 3,800 13% 44, 22,100 56% 1 40 457% | 4% 6,700 12 117% 4% 4% 1% 127,200 89% 83 4% 15,800 32% 94% 15,800 32% | 57 3,000 189 57 123 100 100 45% 45% 15% | 2% 5.500 (3% 3% 3% 400 186% 3% -1% 300 52% 101% 47% | 48% 31% 7.000 18 7.4% 3.1% 3.100 14 2.6% 2.6% 6.4% 2.100 14 2.6% 6.4% 2.2% | - % 10,800 37% 104% 37% 37% 300 31% 110% 134% 110% | 25,800 2 55% 500 2 55% 500 4% 45,400 44 20,400 44 126% | + 3% 3,200 65 137 -1 200 65 140 | + 2% 100 22 112% + 4% 9,700 145% | + 1% 2.500 28% 16 = 1% 1.500 30 = 1% 1,100 102% 28% | 134 8,000 74% 15.500 174% 15.500 17.5 | + ½ 1,400 18 104% 14.2 104% 19.0 104% 19.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 | - 134 400 118 15% - 15% 1500 107 - 15% 61 900 177 | + % 1,700 15% 1,700 15% 1,100 112% 1,100 12% 1,12% | + ½ 428,800 85 - 1 6,600 78 - 9% 900 53 + 4½ 145,300 37% | - 1% 3,400 72% - 1% 3,400 72 + % 13,700 114% | + 3 2,900 47% + 1% 1,100 76% + 1% 5,100 12% |
| 29. Wk's Wk's 192 Last Chge, Sales, Clse. High. | 110 -1 700 117 102 87 117 100 117 100 117 117 100 117 117 100 117 117 | 3984, 14, 28, 300 21, 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25% | 28 28 275 28 275 28 275 28 28 28 28 28 28 28 28 28 28 28 28 28 | 5334 - 34 1400 54 284 134 134 134 134 134 134 134 134 134 13 | 65% + 1% 78,000 65% 75 54% 78,000 65% 75 54% | 35% - 24, 7.500 38% - 3.85% - 3.80% 13% - 3.80% 13% - 3.80% 13% - 3.80% 13% - 3.80% 14.1 - 4.0 22.100 56% - 3.80% 15.80% 14.1 - 4.0 3.80% 15.8 | 13% — 2% 6.700 12 117% 5.5% 4.700 12 117% 33.0% 4.1% 127.200 86% 63.301 4.5% 1.800 22% 64% | 178% + 9% 5,000 189 57 88 88 88 88 123 88 11% 100 189 15% 25 15% 100 189 15% 25 | 60% - 2% 5.500 63% 3% 3% 60 186% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60 | 49% - 1% - 100 19 49% - 18% - | 24 - % 10,000 37% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20 | 39 — 1% 5,000 2 52% 45 45% 45% 45% 45% 45% 45% 45% 45% 45% | 100% + 3% 3,200 65 137 69 151 138% - 1 200 101% | 24 - 2 100 22 112% 100 24 112% 103% 103% 103% 103% 103% 103% 103% 103 | 28 + 1% 2,500 28% 16 28 38 31% - 1% 1,500 10% 28% 28% 10 100 100 100 100 100 100 100 100 100 | 74% - 1% 42.500 74% 50% - 1% 6.800 66 66% 10% - % 6.800 77% 66% 74% + % 200 77% 66% | 1894 + 104 1.400 18 103 103 104 105 105 105 105 105 105 105 105 105 105 | 119 494 157 100 118 457 1575 100 100 100 100 100 100 100 100 100 10 | 15% + % 2,700 15% 528 528 528 538 538 538 538 538 538 538 538 538 53 | 841% + 1/2 428,800 85 789% - 1 6,600 79 533% - 4/2 145,300 37% | 75% 72% 72% 30 72% 35 400 52 35 400 52 35 400 52 35 400 52 35 400 52 35 400 52 35 400 52 35 400 52 400 50 50 50 50 50 50 50 50 50 50 50 50 5 | 45% + % 2,900 47% 76 - 3 4,100 76% 98 15% + 1% 5,100 12% |
| 29. Wk's Wk's 192 Last Chge, Sales, Clse. High. | 110 -1 700 117 102 87 117 100 117 100 117 117 100 117 117 100 117 117 | 3984, 14, 28, 300 21, 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25% | 28 28 275 28 275 28 275 28 28 28 28 28 28 28 28 28 28 28 28 28 | 5334 - 34 1400 54 284 134 134 134 134 134 134 134 134 134 13 | 65% + 1% 78,000 65% 75 54% 78,000 65% 75 54% | 35% - 24, 7.500 38% - 3.85% - 3.80% 13% - 3.80% 13% - 3.80% 13% - 3.80% 13% - 3.80% 14.1 - 4.0 22.100 56% - 3.80% 15.80% 14.1 - 4.0 3.80% 15.8 | 13% — 2% 6.700 12 117% 5.5% 4.700 12 117% 33.0% 4.1% 127.200 86% 63.301 4.5% 1.800 22% 64% | 178% + 9% 5,000 189 57 88 88 88 88 123 88 11% 100 189 15% 25 15% 100 189 15% 25 | 60% - 2% 5.500 63% 3% 3% 60 186% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 68% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60 | 49% - 1% - 100 19 49% - 18% - | 24 - % 10,000 37% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20 | 39 — 1% 5,000 2 52% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45 | 100% + 3% 3,200 65 137 69 151 138% - 1 200 101% | 24 - 2 100 22 112% 100 24 112% 103% 103% 103% 103% 103% 103% 103% 103 | 28 + 1% 2,500 28% 16 28 38 31% - 1% 1,500 10% 28% 28% 10 100 100 100 100 100 100 100 100 100 | 74% - 1% 42.500 74% 50% - 1% 6.800 66 66% 10% - % 6.800 77% 66% 74% + % 200 77% 66% | 1894 + 104 1.400 18 103 103 104 105 105 105 105 105 105 105 105 105 105 | 119 494 157 100 118 457 1575 100 100 100 100 100 100 100 100 100 10 | 15% + % 2,700 15% 528 528 528 538 538 538 538 538 538 538 538 538 53 | 841% + 1/2 428,800 85 789% - 1 6,600 79 533% - 4/2 145,300 37% | 52 524 14 3,400 52 524 10 115 400 115 400 115 41 10 118 1 72 600 115 43 43 10 115 45 600 115 45 | 43% 45% + % 2,800 47% 170 - 3 4,100 76% 11% 12% + % 5,100 12% |
| Rge. 25. Wk's Wk's 2. 192 Low. Last. Chge. Sales. Clse. High. | 774, 110 — 1 700 — 1024 874 874 874 874 874 874 874 874 874 87 | 38% 145 138 138 138 138 158 158 158 158 158 158 158 158 158 15 | 28 28 28 155 28 175% 52 175% 5 | 553 534 1 440 554 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 1834 634 + 134 78 000 654 175 175 175 175 175 175 175 175 175 175 | 3554, 3554, — 25, 75000 3954, — 115, 5500 1354, — 115, — 14, 3, 3,300 1354, — 110, — 1106 1106 1106 1106 1106 1106 1106 11 | 13% 13% 13% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% | 1168 178% + 9% 3,000 189 57 834 834 834 - 14 100 180 11% 31% 31% - 14 100 150 15% | 117 179% - 2% 5.500 183% 91% 185% 91% 5.500 186% 93% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91 | 18 18 18 18 18 18 18 2000 19 18 20% 50% 50% 50% 50% 50% 50% 50% 50% 50% 5 | 24 24 24 24 24 24 24 24 24 24 24 24 24 2 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 100% 100% + 3% 3.200 65 137 80 100% 100% 100% 100% 100% 1100% 1100% 1100% 1100% | 88 88 88 -2 112% 58% 60 + 2 7 100 22 112% 137 142 + 4% 9,700 146% | 26 28 + 134 2.500 28% 36 79 784 + 134 2.500 28% 38 31 314 - 134 - 1.000 102% 28 1.100 102% 28% | 773 74% % 42.500 74% 505% 505% 17% 6.000 00 00 00 00 00 00 00 00 00 00 00 00 | 18% 18% 1% 1 1,400 18 104% 105 105 105 105 105 105 105 105 105 105 | 117% 119 - 19, 100 118 4%, 15%, 100 108 15%, 15%, 100 148%, 15%, 100%, - 19, 100%, - 19, 100%, - 19, 100%, - 19, 100%, 1 | 14% 15% + % 1,700 15% 28% 29% - % 25,600 12% 12% 123% 11 11 11 11 11 11 11 11 11 11 11 11 11 | 14, 833, 844, 17, 428,800 85 777, 784, 184, 1, 0,000 79 18, 534, 534, 145,300 3774 | 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10 | 5% 43% 45% 4 5% + % 2,800 47% 5% 45% 76 76 - 3 4,100 76% 9 18 98 + 1% 140 12% 12% 1 1% 5,100 12% |
| NK's Rge. 25. Wk's 2. High. I.ow. Last. Chge. Sales. Clse. High. I | 1074, 110 201 1024, 504, 504, 110, 110, 100, 100, 100, 100, 100, 1 | 396 1 145 136 30 30 30 100 65% XTO + 3% 16,200 71 1% 67% 90% + 1% 28,300 83% | 1 178 188 188 188 188 188 188 188 188 18 | 14, 53, 534, -1 4, 1400 54 15, 55, 56, 56, 17, 56, 100 14 13, 13, 13, 1, 100 14 10, 00 1-2 200 14 | 14, 1334, 1354, 134, 136,000) 155, 155,000 154, 155,000 1 | 3.55% 3.55% 3.55% - 2%, 7.5000 3.55%, 9.55%, | 5% 13% 13% 13% -2% 5.700 12 117% 5.85 5.5 4.8 5.5 4.1 11.00 15.80 5.5 4.1 11.00 15.80 5.5 4.1 11.00 15.80 5.5 4.1 11.00 15.80 5.5 4.1 11.00 15.80 5.5 4.1 11.00 15.80 5.5 4.1 11.00 15.80 5.5 4.1 11.00 15.20 5.5 4.1 11.00 15.20 5.5 4.1 11.00 15.20 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5. | 0 168 178% + 9% 3,000 180 37 183 834 834 - 34 100 114 134 3134 314 - 14 100 100 103 135 25 12 12 12 100 103 | 24, 5540 634, 634, 914, 914, 914, 914, 914, 914, 914, 91 | 9-5 18 48-4 - 15, 7,000 19 20-4 49, 813-4 49, 18-1 49, 100 19 20-4 40, 100 19 20-4 40, 100 19 20-4 40, 100 19 | 14% 24 24 24 - % 10,800 37% 31% 31% 31% 31% 31% 31% 31% 31% - % 3.600 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% | 2% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 7 02% 65% + 3% 3.200 65 137 00 00 00 90 138% - 1 200 00 101% | 89% 886 88 -2 11294 10 294 00 + 2 100 22 11294 10 189 137 142 + 414 9,700 14594 | 16, 26, 26, 26, 26, 26, 26, 26, 26, 36, 36, 36, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37 | 15% 13 24% - % 42,500 74% - 8, 8, 800 86 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 1895 1896 1896 1400 18 1048 10 | 10 | 154, 144, 154, 4, 1,700 154, 157, 25,800 274, 25,800 274, 128, 1284, 12, 1284, 1, 1, 1, | 14, 833, 844, 17, 428,800 85 777, 784, 184, 1, 0,000 79 18, 534, 534, 145,300 3774 | 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10 | 5% 43% 45% 4 5% + % 2,800 47% 5% 45% 76 76 - 3 4,100 76% 9 18 98 + 1% 140 12% 12% 1 1% 5,100 12% |
| H. Wk's Rge. 29. Wk's Wk's 2. 192 First High Low Last Chge. Sales. Clse. High. | 61 174 116 1074 116 -1 20 1102 874 209 814 81 724 779 -1 750 110 80 1174 10 | 396 1 145 136 30 30 30 100 65% XTO + 3% 16,200 71 1% 67% 90% + 1% 28,300 83% | 1 178 188 188 188 188 188 188 188 188 18 | 14, 53, 534, -1 4, 1400 54 15, 55, 56, 56, 17, 56, 100 14 13, 13, 13, 1, 100 14 10, 00 1-2 200 14 | 14, 1334, 1354, 134, 136,000) 155, 155,000 154, 155,000 1 | 3.55% 3.55% 3.55% - 2%, 7.5000 3.55%, 9.55%, | 5% 13% 13% 13% -2% 5.700 12 117% 5.85 5.5 4.2 13.00 13 117% 5.85 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5. | 0 168 178% + 9% 3,000 180 37 183 834 834 - 34 100 114 134 3134 314 - 14 100 100 103 135 25 12 12 12 100 103 | 24, 5540 634, 6340 634, 934, 934, 1764, 644, 640, 1865, 934, 1764, 640, 1865, 934, 1864, 934, 1864, 934, 1864, 934, 1864, 934, 1864, 934, 1864, 934, 1864, 934, 934, 934, 934, 934, 934, 934, 93 | 9-5 18 48-4 - 15, 7,000 19 20-4 49, 813-4 49, 18-1 49, 100 19 20-4 40, 100 19 20-4 40, 100 19 20-4 40, 100 19 | 14% 24 24 24 - % 10,800 37% 31% 31% 31% 31% 31% 31% 31% 31% - % 3.600 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% | 2% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 7 02% 65% + 3% 3.200 65 137 00 00 00 90 138% - 1 200 00 101% | 89% 886 88 -2 11294 10 294 00 + 2 100 22 11294 10 189 137 142 + 414 9,700 14594 | 16, 26, 26, 26, 26, 26, 26, 26, 26, 36, 36, 36, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37 | 15% 13 24% - % 42,500 74% - 8, 8, 800 86 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 1895 1896 1896 1400 18 1048 10 | 10 | 154, 144, 154, 4, 1,700 154, 157, 25,800 274, 25,800 274, 128, 1284, 12, 1284, 1, 1, 1, | 14, 833, 844, 17, 428,800 85 777, 784, 184, 1, 0,000 79 18, 534, 534, 145,300 3774 | 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10 | 5% 43% 45% + % 2,800 47% 9% 76 - 3 4,100 76% 9 98 98 + 1% 5,100 12% |
| H. WK's Rge. 25. Wk's Wk's 2. 192 First High Low Last Chge. Sales. Clse. High. | 61 174 116 1074 116 -1 20 1102 874 209 814 81 724 779 -1 750 110 80 1174 10 | 396 1 145 136 30 30 30 100 65% XTO + 3% 16,200 71 1% 67% 90% + 1% 28,300 83% | 1 178 188 188 188 188 188 188 188 188 18 | 14, 53, 534, -1 4, 1400 54 15, 55, 56, 56, 17, 56, 100 14 13, 13, 13, 1, 100 14 10, 00, -2 200 14 | 14, 1334, 1354, 134, 136,000) 155, 155,000 154, 155,000 1 | 3.55% 3.55% 3.55% - 2%, 7.5000 3.55%, 9.55%, | 5% 13% 13% 13% -2% 5.700 12 117% 5.85 5.5 4.2 13.00 13 117% 5.85 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5. | 0 168 178% + 9% 3,000 180 37 183 834 834 - 34 100 114 134 3134 314 - 14 100 100 103 135 25 12 12 12 100 103 | 24, 5540 634, 6340 634, 934, 934, 1764, 644, 640, 1865, 934, 1764, 640, 1865, 934, 1864, 934, 1864, 934, 1864, 934, 1864, 934, 1864, 934, 1864, 934, 1864, 934, 934, 934, 934, 934, 934, 934, 93 | 9-5 18 48-4 - 15, 7,000 19 20-4 49, 813-4 49, 18-1 49, 100 19 20-4 40, 100 19 20-4 40, 100 19 20-4 40, 100 19 | 14% 24 24 24 - % 10,800 37% 31% 31% 31% 31% 31% 31% 31% 31% - % 3.600 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% | 2% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 7 02% 65% + 3% 3.200 65 137 00 00 00 90 138% - 1 200 00 101% | 89% 886 88 -2 11294 10 294 00 + 2 100 22 11294 10 189 137 142 + 414 9,700 14594 | 16, 26, 26, 26, 26, 26, 26, 26, 26, 36, 36, 36, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37 | 15% 13 24% - % 42,500 74% - 8.8 68.00 66 68 68.00 68.00 68.00 68 68.00 68.00 68 68.00 68 68.00 68 68.00 68 68.00 68 68.00 68 68.00 68 68.0 | 1895 1896 1896 1400 18 1048 10 | 10 | 154, 144, 154, 4, 1,700 154, 157, 25,800 274, 25,800 274, 128, 1284, 12, 1284, 1, 1, 1, | 14, 833, 844, 17, 428,800 85 777, 784, 184, 1, 0,000 79 18, 534, 534, 145,300 3774 | 19, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15 | 5% 43% 45% 4 5% + % 2,800 47% 5% 45% 76 76 - 3 4,100 76% 9 18 98 + 1% 140 12% 12% 1 1% 5,100 12% |
| H. WK's Rge. 25. Wk's Wk's 2. High. I box Last. Chge. Sales. Clse. High. I | 14 C 1674, 110 1074, 110 -1 700 110 1074, 2004, 110 100 100 100 100 100 100 100 100 10 | 146 146 146 146 146 146 146 146 146 146 | 770- 128 28 28 28 28 15 15 15 15 15 15 15 15 15 15 15 15 15 | 11.00 134 54% 53 53% 1 % 1400 54 59% 1 500 14 14 14 13 3 13% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 | Time OI 644, 644, 644, 654, 13, 78,000, 654, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75 | 7.88c . 189 . 88 . 85% . 25% . 7.500 . 38% . 25% . 7.500 . 38% . 25c . 183% . 38% . 38% . 58% . | BOC 15% 15% 13% <td>134 Q 148 170 148 1785 + 9% 3,000 189 3,5 123 Q 180 87 84 834 - 1 100 148 144 134 Q 1819 1834 1834 1834 - 1 100 145 135 Q 1818 184 184 234 - 14 100 165 165</td> <td>775 Q 1224, 0234, 0296, 0306, 0274, 5,500 G314, 974, 11.75 Q 1214, 175 T194, 175 T194,</td> <td>11.75 B 1914, 1914, 18 B 18 - 13, 7,000, 19 278, 200, 190, 1914, 1814, 1814, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1814, 1910, 1914, 1814, 1</td> <td>37% C Q 34% 24% 24% 24</td> <td>2</td> <td>24.8 is or 0.2% 63% + 34, 3.200 (is 137 137 137 138</td> <td>1% Q1 88 89% 88 88 - 2% 100 22 112% 114 115% 115% 115% 115% 115% 115% 115%</td> <td>11.50 8 2014 2914 291 29 29 + 114 2.5000 2814 38 38 1150 8 2014 2814 2815 314 - 114 1500 30 30 30 30 30 30 30 30 30 30 30 30 3</td> <td>750 Q1 74% 75% 73 74% — % 42,500 74% — 6 75 74% — % 42,500 74% — 6 75 74% — % 6,500 75 75 75 75 75 75 75 75 75 75 75 75 75</td> <td>856 - 184, 185, 185, 186, 186, 14, 1, 1, 104, 18 103, 18 103, 185 0 1 1 1, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>1% Q 118 110 117% 119 400 118 15% 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>81.26 15% </td> <td>\$1.46 178% 87% 83% \$44% + 1% 428.800 85 \$17.46 178% 80 77% 178% - 1 6.000 79 87% Q. 23% 54% 58% 53% 53% - 8% 800 78 87% Q. 23% 54% 54% 83% 53% 38% - 18,300 37%</td> <td>2 8A 75% 76% 75% 75% 1% 1% 3,9 72% 3,0 00.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0</td> <td>50.0 Q 44½ 45% 45% 45% + % 2.800 47% 1.00 70% 71% 71% 71 - 3 4.100 70% 14.0 9 9 9 8 + 1% 16.0 12% 12% 12% 12% 13% 12% - % 5.100 12%</td> | 134 Q 148 170 148 1785 + 9% 3,000 189 3,5 123 Q 180 87 84 834 - 1 100 148 144 134 Q 1819 1834 1834 1834 - 1 100 145 135 Q 1818 184 184 234 - 14 100 165 165 | 775 Q 1224, 0234, 0296, 0306, 0274, 5,500 G314, 974, 11.75 Q 1214, 175 T194, | 11.75 B 1914, 1914, 18 B 18 - 13, 7,000, 19 278, 200, 190, 1914, 1814, 1814, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1814, 1910, 1914, 1814, 1 | 37% C Q 34% 24% 24% 24 | 2 | 24.8 is or 0.2% 63% + 34, 3.200 (is 137 137 137 138 | 1% Q1 88 89% 88 88 - 2% 100 22 112% 114 115% 115% 115% 115% 115% 115% 115% | 11.50 8 2014 2914 291 29 29 + 114 2.5000 2814 38 38 1150 8 2014 2814 2815 314 - 114 1500 30 30 30 30 30 30 30 30 30 30 30 30 3 | 750 Q1 74% 75% 73 74% — % 42,500 74% — 6 75 74% — % 42,500 74% — 6 75 74% — % 6,500 75 75 75 75 75 75 75 75 75 75 75 75 75 | 856 - 184, 185, 185, 186, 186, 14, 1, 1, 104, 18 103, 18 103, 185 0 1 1 1, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1% Q 118 110 117% 119 400 118 15% 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 81.26 15% | \$1.46 178% 87% 83% \$44% + 1% 428.800 85 \$17.46 178% 80 77% 178% - 1 6.000 79 87% Q. 23% 54% 58% 53% 53% - 8% 800 78 87% Q. 23% 54% 54% 83% 53% 38% - 18,300 37% | 2 8A 75% 76% 75% 75% 1% 1% 3,9 72% 3,0 00.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 50.0 Q 44½ 45% 45% 45% + % 2.800 47% 1.00 70% 71% 71% 71 - 3 4.100 70% 14.0 9 9 9 8 + 1% 16.0 12% 12% 12% 12% 13% 12% - % 5.100 12% |
| H. Wk's Rge. 29. Wk's Wk's 2. 192 First High Low Last Chge. Sales. Clse. High. | 14 C 1674, 110 1074, 110 -1 700 110 1074, 2004, 110 100 100 100 100 100 100 100 100 10 | 146 146 146 146 146 146 146 146 146 146 | 770- 128 28 28 28 28 15 15 15 15 15 15 15 15 15 15 15 15 15 | 11.00 134 54% 53 53% 1 % 1400 54 59% 1 500 14 14 14 13 3 13% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 | Time OI 644, 644, 644, 654, 13, 78,000, 654, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75 | 7.88c . 189 . 88 . 85% . 25% . 7.500 . 38% . 25% . 7.500 . 38% . 25c . 183% . 38% . 38% . 58% . | BOC 15% 15% 13% <td>134 Q 148 170 148 1785 + 9% 3,000 189 3,5 123 Q 180 87 84 834 - 1 100 148 144 134 Q 1819 1834 1834 1834 - 1 100 145 135 Q 1818 184 184 234 - 14 100 165 165</td> <td>775 Q 1224, 0234, 0296, 0306, 0274, 5,500 G314, 974, 11.75 Q 1214, 175 T194, 175 T194,</td> <td>11.75 B 1914, 1914, 18 B 18 - 13, 7,000, 19 278, 200, 190, 1914, 1814, 1814, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1814, 1910, 1914, 1814, 1</td> <td>37% C Q 34% 24% 24% 24</td> <td>2</td> <td>24.8 is or 0.2% 63% + 34, 3.200 (is 137 137 137 138</td> <td>1% Q1 88 89% 88 88 - 2% 100 22 112% 114 115% 115% 115% 115% 115% 115% 115%</td> <td>11.50 8 2014 2914 291 29 29 + 114 2.5000 2814 38 38 1150 8 2014 2814 2815 314 - 114 1500 30 30 30 30 30 30 30 30 30 30 30 30 3</td> <td>750 Q1 74% 75% 73 74% — % 42,500 74% — 6 75 74% — % 42,500 74% — 6 75 74% — % 6,500 75 75 75 75 75 75 75 75 75 75 75 75 75</td> <td>856 - 184, 185, 185, 186, 186, 14, 1, 1, 104, 18 103, 18 103, 185 0 1 1 1, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>1% Q 118 110 117% 119 400 118 15% 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>81.26 15% </td> <td>\$1.46 178% 87% 83% \$64% + 1% 428,800 85 \$17.46 178% 80 77% 178% - 1 6,000 79 87% Q. 23% 54% 53% 53% 53% 53% 54% 80 \$17% 98 18,300 37%</td> <td>2 8A 75% 76% 75% 75% 1% 1% 3,9 72% 3,0 00.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0</td> <td>50.0 Q 44½ 45% 45% 45% + % 2.800 47% 1.00 70% 71% 71% 71 - 3 4.100 70% 14.0 9 9 9 8 + 1% 16.0 12% 12% 12% 12% 13% 12% - % 5.100 12%</td> | 134 Q 148 170 148 1785 + 9% 3,000 189 3,5 123 Q 180 87 84 834 - 1 100 148 144 134 Q 1819 1834 1834 1834 - 1 100 145 135 Q 1818 184 184 234 - 14 100 165 165 | 775 Q 1224, 0234, 0296, 0306, 0274, 5,500 G314, 974, 11.75 Q 1214, 175 T194, | 11.75 B 1914, 1914, 18 B 18 - 13, 7,000, 19 278, 200, 190, 1914, 1814, 1814, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1814, 1910, 1914, 1814, 1 | 37% C Q 34% 24% 24% 24 | 2 | 24.8 is or 0.2% 63% + 34, 3.200 (is 137 137 137 138 | 1% Q1 88 89% 88 88 - 2% 100 22 112% 114 115% 115% 115% 115% 115% 115% 115% | 11.50 8 2014 2914 291 29 29 + 114 2.5000 2814 38 38 1150 8 2014 2814 2815 314 - 114 1500 30 30 30 30 30 30 30 30 30 30 30 30 3 | 750 Q1 74% 75% 73 74% — % 42,500 74% — 6 75 74% — % 42,500 74% — 6 75 74% — % 6,500 75 75 75 75 75 75 75 75 75 75 75 75 75 | 856 - 184, 185, 185, 186, 186, 14, 1, 1, 104, 18 103, 18 103, 185 0 1 1 1, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1% Q 118 110 117% 119 400 118 15% 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 81.26 15% | \$1.46 178% 87% 83% \$64% + 1% 428,800 85 \$17.46 178% 80 77% 178% - 1 6,000 79 87% Q. 23% 54% 53% 53% 53% 53% 54% 80 \$17% 98 18,300 37% | 2 8A 75% 76% 75% 75% 1% 1% 3,9 72% 3,0 00.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 50.0 Q 44½ 45% 45% 45% + % 2.800 47% 1.00 70% 71% 71% 71 - 3 4.100 70% 14.0 9 9 9 8 + 1% 16.0 12% 12% 12% 12% 13% 12% - % 5.100 12% |
| Rate, riod. First. High. Low. Last. Chge. Sales. Clse. High. | 14 C 1674, 110 1074, 110 -1 700 110 1074, 2004, 110 100 100 100 100 100 100 100 100 10 | 146 146 146 146 146 146 146 146 146 146 | 770- 128 28 28 28 28 15 15 15 15 15 15 15 15 15 15 15 15 15 | 11.00 134 54% 53 53% 1 % 1400 54 59% 1 500 14 14 14 13 3 13% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 | Time OI 644, 644, 644, 654, 13, 78,000, 654, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75 | 7.88c . 189 . 88 . 85% . 25% . 7.500 . 38% . 25% . 7.500 . 38% . 25c . 183% . 38% . 38% . 58% . | BOC 15% 15% 13% <td>134 Q 148 170 148 1785 + 9% 3,000 189 3,5 123 Q 180 87 84 834 - 1 100 148 144 134 Q 1819 1834 1834 1834 - 1 100 145 135 Q 1818 184 184 234 - 14 100 165 165</td> <td>775 Q 1224, 0234, 0296, 0306, 0274, 5,500 G314, 974, 11.75 Q 1214, 175 T194, 175 T194,</td> <td>11.75 B 1914, 1914, 18 B 18 - 13, 7,000, 19 278, 200, 190, 1914, 1814, 1814, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1814, 1910, 1914, 1814, 1</td> <td>37% C Q 34% 24% 24% 24</td> <td>2</td> <td>24.8 is or 0.2% 63% + 34, 3.200 (is 137 137 137 138</td> <td>1% Q1 88 89% 88 88 - 2% 100 22 112% 114 115% 115% 115% 115% 115% 115% 115%</td> <td>11.50 8 2014 2914 291 29 29 + 114 2.5000 2814 38 38 1150 8 2014 2814 2815 314 - 114 1500 30 30 30 30 30 30 30 30 30 30 30 30 3</td> <td>750 Q1 74% 75% 73 74% — % 42,500 74% — 6 75 74% — % 42,500 74% — 6 75 74% — % 6,500 75 75 75 75 75 75 75 75 75 75 75 75 75</td> <td>856 - 184, 185, 185, 186, 186, 14, 1, 1, 104, 18 103, 18 103, 185 0 1 1 1, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>1% Q 118 110 117% 119 400 118 15% 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>81.26 15% </td> <td>1-29 87-46 333, 54-58 35, 58-46 + 3, 428-800 85 1-29 87-46 333, 54-8 334, 534, 534, 534, 534, 534, 534, 534,</td> <td>28-29 2 RA 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%</td> <td>13.29 6.06 Q 444, 45% 45% 45% 45% 4 5.00 47% 1.10 176% 1.27 83.00 179% 19% 19% 19% 19% 19% 19% 19% 19% 19% 1</td> | 134 Q 148 170 148 1785 + 9% 3,000 189 3,5 123 Q 180 87 84 834 - 1 100 148 144 134 Q 1819 1834 1834 1834 - 1 100 145 135 Q 1818 184 184 234 - 14 100 165 165 | 775 Q 1224, 0234, 0296, 0306, 0274, 5,500 G314, 974, 11.75 Q 1214, 175 T194, | 11.75 B 1914, 1914, 18 B 18 - 13, 7,000, 19 278, 200, 190, 1914, 1814, 1814, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1814, 1910, 1914, 1814, 1 | 37% C Q 34% 24% 24% 24 | 2 | 24.8 is or 0.2% 63% + 34, 3.200 (is 137 137 137 138 | 1% Q1 88 89% 88 88 - 2% 100 22 112% 114 115% 115% 115% 115% 115% 115% 115% | 11.50 8 2014 2914 291 29 29 + 114 2.5000 2814 38 38 1150 8 2014 2814 2815 314 - 114 1500 30 30 30 30 30 30 30 30 30 30 30 30 3 | 750 Q1 74% 75% 73 74% — % 42,500 74% — 6 75 74% — % 42,500 74% — 6 75 74% — % 6,500 75 75 75 75 75 75 75 75 75 75 75 75 75 | 856 - 184, 185, 185, 186, 186, 14, 1, 1, 104, 18 103, 18 103, 185 0 1 1 1, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1% Q 118 110 117% 119 400 118 15% 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 81.26 15% | 1-29 87-46 333, 54-58 35, 58-46 + 3, 428-800 85 1-29 87-46 333, 54-8 334, 534, 534, 534, 534, 534, 534, 534, | 28-29 2 RA 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% | 13.29 6.06 Q 444, 45% 45% 45% 45% 4 5.00 47% 1.10 176% 1.27 83.00 179% 19% 19% 19% 19% 19% 19% 19% 19% 19% 1 |
| Pase Dyvose Pe 24. Wk's Rge. 25. Wk's Wk's 25. Wk's Bee. 24. High. Low. Last. Chee. Sales. Clse. High. | 14 C 1674, 110 1074, 110 -1 700 110 1074, 2004, 110 100 100 100 100 100 100 100 100 10 | 146 146 146 146 146 146 146 146 146 146 | 770- 128 28 28 28 28 15 15 15 15 15 15 15 15 15 15 15 15 15 | 11.00 134 54% 53 53% 1 % 1400 54 59% 1 500 14 14 14 14 13% 13% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % | Time OI 644, 644, 644, 654, 13, 78,000, 654, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75 | 7.88c . 189 . 88 . 85% . 25% . 7.500 . 38% . 25% . 7.500 . 38% . 25c . 183% . 38% . 38% . 58% . | BOC 15% 15% 13% <td>134 Q 148 170 148 1785 + 9% 3,000 189 3,5 123 Q 180 87 84 834 - 1 100 148 144 134 Q 1819 1834 1834 1834 - 1 100 145 135 Q 1818 184 184 234 - 14 100 165 165</td> <td>775 Q 1224, 0234, 0296, 0306, 0274, 5,500 G314, 974, 11.75 Q 1214, 175 T194, 175 T194,</td> <td>11.75 B 1914, 1914, 18 B 18 - 13, 7,000, 19 278, 200, 190, 1914, 1814, 1814, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1814, 1910, 1914, 1814, 1</td> <td>37% C Q 34% 24% 24% 24</td> <td>2</td> <td>24.8 is or 0.2% 63% + 34, 3.200 (is 137 137 137 138</td> <td>1% Q1 88 89% 88 88 - 2% 100 22 112% 114 115% 115% 115% 115% 115% 115% 115%</td> <td>11.50 8 2014 2914 291 29 29 + 114 2.5000 2814 38 38 1150 8 2014 2814 2815 314 - 114 1500 30 30 30 30 30 30 30 30 30 30 30 30 3</td> <td>750 Q1 74% 75% 73 74% — % 42,500 74% — 6 75 74% — % 42,500 74% — 6 75 74% — % 6,500 75 75 75 75 75 75 75 75 75 75 75 75 75</td> <td>856 - 184, 185, 185, 186, 186, 14, 1, 1, 104, 18 103, 18 103, 185 0 1 1 1, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>1% Q 118 110 117% 119 400 118 15% 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>81.26 15% </td> <td>1-29 87-46 333, 54-58 35, 58-46 + 3, 428-800 85 1-29 87-46 333, 54-8 334, 534, 534, 534, 534, 534, 534, 534,</td> <td>28-29 2 RA 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%</td> <td>13.29 6.06 Q 444, 45% 45% 45% 45% 4 5.00 47% 1.10 176% 1.27 83.00 179% 19% 19% 19% 19% 19% 19% 19% 19% 19% 1</td> | 134 Q 148 170 148 1785 + 9% 3,000 189 3,5 123 Q 180 87 84 834 - 1 100 148 144 134 Q 1819 1834 1834 1834 - 1 100 145 135 Q 1818 184 184 234 - 14 100 165 165 | 775 Q 1224, 0234, 0296, 0306, 0274, 5,500 G314, 974, 11.75 Q 1214, 175 T194, | 11.75 B 1914, 1914, 18 B 18 - 13, 7,000, 19 278, 200, 190, 1914, 1814, 1814, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1910, 1910, 1914, 1814, 1814, 1814, 1910, 1914, 1814, 1 | 37% C Q 34% 24% 24% 24 | 2 | 24.8 is or 0.2% 63% + 34, 3.200 (is 137 137 137 138 | 1% Q1 88 89% 88 88 - 2% 100 22 112% 114 115% 115% 115% 115% 115% 115% 115% | 11.50 8 2014 2914 291 29 29 + 114 2.5000 2814 38 38 1150 8 2014 2814 2815 314 - 114 1500 30 30 30 30 30 30 30 30 30 30 30 30 3 | 750 Q1 74% 75% 73 74% — % 42,500 74% — 6 75 74% — % 42,500 74% — 6 75 74% — % 6,500 75 75 75 75 75 75 75 75 75 75 75 75 75 | 856 - 184, 185, 185, 186, 186, 14, 1, 1, 104, 18 103, 18 103, 185 0 1 1 1, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1% Q 118 110 117% 119 400 118 15% 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 81.26 15% | 1-29 87-46 333, 54-58 35, 58-46 + 3, 428-800 85 1-29 87-46 333, 54-8 334, 534, 534, 534, 534, 534, 534, 534, | 28-29 2 RA 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% | 13.29 6.06 Q 444, 45% 45% 45% 45% 4 5.00 47% 1.10 176% 1.27 83.00 179% 19% 19% 19% 19% 19% 19% 19% 19% 19% 1 |
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| Shares Place Dividence of the Wk's Rge. 29. Wk's Wk's 192 Listed. able. Rate riod First High Low Last Chge. Sales. Cise. High. I | 100,000 5-1-39 14 Q 1074, 110 1074, 110 170 102 102 102 102 103 | 138 ACTIVIC COAST PX. 70,000 11 - 120 1 39% 145 139 145 139 145 139 145 139 145 139 145 139 145 139 145 14 | SPecific Nills PPS 460,00012-1-25 756 18 8 8 8 8 8 8 8 10 20 20 755 8 155 8 10 20 20 755 8 155 8 10 20 20 755 8 10 20 20 755 8 10 20 20 755 8 10 20 20 755 8 10 20 20 20 20 20 20 20 20 20 20 20 20 20 | The state of the s | 2 France Face Law ah FP 2 206 1930 (-230 -230) The QI 044, 994, 995, 608, 4 + 4, 2 (200) 405, 5 | - 7 Pratino MAR C \$20 PAE 1.947 983[12-21-28 97.33c 138 355, 355 355, 75.50 38% 255, Profession Motor \$20 PAE 1.958 10.00 13 | 29 Penn Dixie Cem P.X.C. 460,0001 4- 1-28 500 15% 13% 13% 13% 13% 13% 100 12 117% 259 Penn Dixie Cem P.X.C. 460,0001 4- 1-28 50 13, 55 55 45 45 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 12 | Street S | 28 Theips D Corp 525 PDC 2,000,000 T-1-29 175 Q1 02% 02% 05% 05% 0-2% 5,500 63% 91% 175 Tiphia, C 58 50 Ph. 175 Tiphia, C 58 5 | 19 Philia Rap Tr pt 850. 600 000 15 1-29 81.75 81 199, 199, 18 18 -15, 7 000 19 72% 25 199, 18 18 -15, 7 000 19 72% 25 199, 18 18 -15, 7 000 19 72% 25 199, 18 18 -15, 7 000 19 72% 25 199, 18 18 18 18 18 18 18 18 18 18 18 18 18 | 27 [Phillips Pet ah P 27 17 10 17 24 24 24 24 24 24 24 2 | Figure 1 1 1 1 1 1 1 1 1 | T(Pitta, C C & St L PT. 680,2271 1-21-29 2% St G G G G G G G G G G G G G G G G G G | 11] Pitta Steel pf PG | | 25-28] Position (*) al PB 5.18B 518B 5-1-29 750 Q; 74%, 75%, 73%, 74%, -1%, 42.500 74%, 52.57 Preside of 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | 2-59 Frod & Ref \$50 PFN 646 0171 0-15-23 8760 1814 1814 1814 1814 1414 1 1 | 14. Co. 18 J. 18. Co. N. J. 78, pt. 289,089 6-29-29 19, Q. 118 119 1179, 119 1 6400 118 158 159 159 159 159 159 159 159 159 159 159 | 6-291P Alogres Sug 80 POS. 897-509 7-13-25 81-25 15% 15% 15% 15% 15% 15% 15% 15% 15% 15 | 18 RADIO CORP AM B) E 5.777,000 | 13.18.66 Set III. Care teferSY 8.100 12.8-29 2.86.4 To 4.7 | 2.8.8 Resolutor 2d pt 820 |
| Shares Place Dividence of the Wk's Rge. 29. Wk's Wk's 192 Listed. able. Rate riod First High Low Last Chge. Sales. Cise. High. I | 100,000 5-1-39 14 Q 1074, 110 1074, 110 170 102 102 102 102 103 | 138 ACTIVIC COAST PX. 70,000 11 - 120 1 39% 145 139 145 139 145 139 145 139 145 139 145 139 145 139 145 14 | SPecific Nills PPS 460,00012-1-25 756 18 8 8 8 8 8 8 8 10 20 20 755 8 155 8 10 20 20 755 8 155 8 10 20 20 755 8 10 20 20 755 8 10 20 20 755 8 10 20 20 755 8 10 20 20 20 20 20 20 20 20 20 20 20 20 20 | The state of the s | 2 France Face Law ah FP 2 206 1930 (-230 -230) The QI 044, 994, 995, 608, 4 + 4, 2 (200) 405, 5 | - 7 Pratino MAR C \$20 PAE 1.947 983[12-21-28 97.33c 138 355, 355 355, 75.50 38% 255, Profession Motor \$20 PAE 1.958 10.00 13 | 29 Penn Dixie Cem P.X.C. 460,0001 4- 1-28 500 15% 13% 13% 13% 13% 13% 100 12 117% 259 Penn Dixie Cem P.X.C. 460,0001 4- 1-28 50 13, 55 55 45 45 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 12 | Street S | 28 Theips D Corp 525 PDC 2,000,000 T-1-29 175 Q1 02% 02% 05% 05% 0-2% 5,500 63% 91% 175 Tiphia, C 58 50 Ph. 175 Tiphia, C 58 5 | 19 Philia Rap Tr pt 850. 600 000 15 1-29 81.75 81 199, 199, 18 18 -15, 7 000 19 72% 25 199, 18 18 -15, 7 000 19 72% 25 199, 18 18 -15, 7 000 19 72% 25 199, 18 18 -15, 7 000 19 72% 25 199, 18 18 18 18 18 18 18 18 18 18 18 18 18 | 27 [Phillips Pet ah P 27 17 10 17 24 24 24 24 24 24 24 2 | Figure 1 1 1 1 1 1 1 1 1 | T(Pitta, C C & St L PT. 680,2271 1-21-29 2% St G G G G G G G G G G G G G G G G G G | 11] Pitta Steel pf PG | | 25-28] Position (*) al PB 5.18B 518B 5-1-29 750 Q; 74%, 75%, 73%, 74%, -1%, 42.500 74%, 52.57 Preside of 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | 2-59 Frod & Ref \$50 PFN 646 0171 0-15-23 8760 1814 1814 1814 1814 1414 1 1 | 14. Co. 18 J. 18. Co. N. J. 78, pt. 289,089 6-29-29 19, Q. 118 119 1179, 119 1 6400 118 158 159 159 159 159 159 159 159 159 159 159 | 6-291P Alogres Sug 80 POS. 897-509 7-13-25 81-25 15% 15% 15% 15% 15% 15% 15% 15% 15% 15 | 18 RADIO CORP AM B) E 5.777,000 | 13.18.66 Set III. Care teferSY 8.100 12.8-29 2.86.4 To 4.7 | 2.8.8 Resolutor 2d pt 820 |
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| 1929 Price Range. Stock and Shares Pay. Pe-24. Wk's Rgs. 201 Wk's Wk's P. 2. High. Hop Date. Tricker Abbreviation.** Liesed. able. Rate. riod. First. High. Low. Last. Chge. Sales. Clse. High. Low. Last. Chge. Sales. Clse. | 1100 1-28 Owens III Glade 525 OB 627,027 7-1-29 41 Q 674,110 1074, 120 70 70 1074, 100 1074, | 154 34% 1944 43 2-28 20 2-18[PACIFIC COAST PX. 70,000 11-1-20 1 4 1 2 2 4 1 4 1 2 2 4 1 4 1 2 4 1 4 1 | 1 25% 50 37 471 274 G- 3 Redfo Nills PPS 400,00013- 1-25 756 - 28 28 28 28 29 29 29 29 20 20 20 755 503 50 20 20 38 35,45 1.00 1.00 20 20 20 20 20 20 20 20 20 20 20 20 2 | 31, 35, 35, 31, 35, 31, 31, 31, 31, 31, 31, 31, 31, 31, 31 | 474, 72 3-15 554 1-2 Person Pe | 1854 42 255% 474, 2-4 1744, 1-7 Patino M&R C 820 PAE 1247, 580112-21-28 67.38c38 38 355, 355, 7.5501 385, 1.550 55, 355, 355, 355, 355, 355, 355, 35 | 21.45 31 44.4 27 1-5 13% 6-291 Ferm Diate Cern P.X.C. 460,0001 4-1289 560. 15% 13% 13% 13% 13% 13.9 1000 13 117% 13% 13% 13.5 13% 6-291 Ferm Diate Cern P.X.C. 135,6896 6-15-29 1% 0.5 35 5.5 4% 1000 13 117% 1000 13 15.5 5.5 4% 1000 13 15.5 5.5 4% 1000 13 15.5 5.5 4% 1000 13 15.5 5.5 5.5 5.5 4% 1000 13 15.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5. | 37 20 37 20 37 20 37 20 37 20 37 20 37 37 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 | 22 124, 45 124, 5-10 124, 5-20 124, 6-20 124 | 60 634 50 60 60 1-20 81.75 | 864, 65% 35% 47 1-3 30% 6-27 Platilipe Pet ah P : | 18 | 1034 125 1944 110 3 110004 G 71PH44, C C & St L PT. 684,227 1-21-29 2% S 63 67 62% 65% + 3% 3,200 65 137 62% 85% + 3% 5,200 65 137 65% 85% + 3% 5,200 65 137 65% 85% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 11 104 105 824 100 6-18 1234 2-11 Pitch Ricel pt P-G. 105,000 6-1-29 134, Q1 88 108 108 109 22 11294 109 109 109 109 109 109 109 109 109 109 | 10 289, 4-3 28 4-4 28 5-4 199 Real-Mark & Y \$50 PMY 80,0001 7-1-29 \$13.0 S1 S19, 289, 28 5 28 + 19, 2,500 289, 88 85 85 85 85 85 85 85 85 85 85 85 85 | 74% 618 81% 5-81 82% 3-280 Postum Co sh PS P5 15.99,188 15-1-29 750 Q1 74% 75% 73% 74% -1% 42.500 74% 74% 74% -1% 8.500 74% 74% 74% -1% 8.500 77% 74% 74% -1% 8.500 77% 74% 74% -1% 8.500 77% 74% -1% 8.500 77% 74% -1% 8.500 77% 74% -1% 8.500 77% 74% -1% 74 | 16% 18% 16 25% 1-3 18 5-28 Prod & Ref \$450 PFN. 648 017 6-15-23 556 -1 18% 18% 18% 18% 18% 1 1.460 18 103 | 1084, 1284, 117 1244, 1. 311174, 6-25, Pub Ser Cp N J 75, pt. 286, 080 6-28-29 1%, Q 118 119 1174, 119 400 118 155, 155, 155, 155, 155, 155, 155, | 27 34% 17% 21% 1-14 14% 5-29 F Alegro Sug 850 POS . 897-809 7-15-25 51.25 15% 15% 15% 15% 15% 15% 15% 15% 15% 25.85 25.80 15% | 114 5- 3 681, 2-18 RADIO CORF AM ah H 5.777,000 | 75 80% 2-21 75 1-15 Rd See RL Catalasy 8 2000 1-8-8-9 2 8.4 75% 75% 75% 75% 75% 75% 75% 75% 75% 75% | 1883, 1894, 1894, 2-16 34, 5-28 Read Silk Ride 810, R. 1804, 1900 [7-12.29 50c 0] 444-54, 484, 484, 484, 484, 484, 484, 484, 4 |

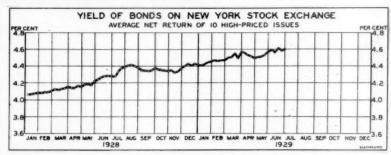
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| | K Stock Exchange—Continued | High Low High Low High Date Low Date Telebra Abbreviation Listed Ash Rate Fob Struct High Low Later Date Low Date High Low Later Date Da | 254, 257, 258, 354, 125, 358, 454, 559, 454, 559, 559, 559, 559, 559 | 2% % 8% 1% 60% 628 Web Elsemblar #25.WBS 240.000 1-129 #175 Q1 90 90% 80 90% 1 80 90% 1 80 90% 1 80 90 90 90 80 80 80 80 80 80 80 80 80 80 80 80 80 | 1034, 101, 1044, 684, 102 - 1.712 44, 5-27 West Penn Ed & 15, 20 14, 20 143, 40 143, | 584 78 259, 78 27 27 27 28 27 28 28 28 28 2.0 6 5 W Labry P As N V V 13 13 21 6 1 6 9 4 6 9 4 6 9 4 6 9 4 6 9 4 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 | 76% 55 62% 62% 64% 2-4 56 C-27[Weetkern Par Rwy pt 440,000 1-5-29 2 C 107% 125% 125% 1-5 C 107% 1 | 18% 11 25% 12% 48% 5-11 2:58 Weeten Ri last sh W.2. 150/040/17-15-38 51.00 440% 42% 40 440% 42% 40 140% 12% 40 140% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 40 140% 12% 12% 12% 40 140% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12 | 2714 20 88 2014, 82 228, 82-25 38 1-39/White Radors \$50 000 1-20-29 50c Q1 87% \$4 53 834 + %, 3,500 134 594 595 50c Q1 87% \$4 50 45 50 50 50 50 50 50 50 50 50 50 50 50 50 | 24% 13% 23% 14% 24% 11% Reference Birch Bi | 174, 10 10 11 24 1-29 1-29 1-29 1-29 1-29 1-29 1-29 1-29 | 619, 44 93 4694, 628 41 82 774 4-12 Worthington Pump Pt 1 159, 523 7-10 167 167 170 170 170 170 170 170 170 170 170 17 | 844 704 844 614 134 6-4 614 2-11 VALE & T MFG 823 YA 489.806 10- 1-26 81.00 Q 724 73 724 72 124 - 4 800 414 814 814 814 814 814 814 814 814 814 | RIGHTS | High Date Low Date | 3% 0-24 1% 5-51 Mex Seaboard 3% 3% 3% 3% 3% 3% 4, 4, 45,600 | The state of the s | SHARES SOLD, NEW YORK STOCK EXCHANGE June, 1929. May 1929. All May 1929. | BONDS SOLD, NEW YORK STOCK EXCHANGE (Par value) Une, 1929, May, 1929. Apr. 19 | United States Government | ## BOND AVERAGES June, 1929 | Average net yield of ten high-priced bonds. | re indicated by (an.); all namer stocks have par values of \$100 except as otherwise indicated. aPayable 2分名 quarterly in common stock. |
| H H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | SLOCK LIMISACTIONS — IVEW I | State Just Just Date Lost Date All The late All | \$\frac{13.86}{13.86}\$ \times 0.26\$ \times 138\frac{13.86}{13.86}\$ \times 0.26\$ \times 138\frac{13.86}{13.86}\$ \times 0.28\$ | 31 | 4 1994 90 3-28 133, 6-29/Twb Pered div ctfr B. 65,831 4-30-29 \$1.28 . 13% 13% 13% 13% 13% 200 3.00 13. | 338, 5534, 1531 1594, 15 | 98% 68 148% 6-29 91 1-7 [UNDERBW-R-F sh UNX 678,889] 6-29-29 \$1.00 Q 189% 148% 139 148% 73 12 70 0 18% 4 1 125% 6-7125 1 2 1 5 [Under Bare de Freih pf. 81,000 6-29-29 1% Q 125 125 125 12 70 0 18% 4 1 125% 6-7125 1 2 1 1 1 1 1 2 4 6-1 [Under Bare de Freih pf. 81,000 7-15-24 1% 1 1 2 3 1 1 1 1 1 2 4 6-1 [Under Bare de Freih pf. 81,000 7-15-24 1 1 1 1 1 1 1 2 4 6-1 [Under Bare de Freih UNC 8-482,410] 97% 103% 90% 102% 4 4% 103% 300 | 1200 124 124 124 124 125 | 1169, 5 - 11 684, 684, 11 Unit Air & Tr p. 180, 240,000 7-1-29 75c (1) 19 824, 84 85 - 484, 11 Unit Bis of Am sit UBC 488.800 9-1-29 75c (1) 19 824, 84 84 85 85 85 85 85 85 85 85 85 85 85 85 85 | 1440 11444 10278, 11-28 G 1-29 United Cagar Stras 68; pt 200,000 5 -1-29 144 014 114; pt 184 014 114; pt 184 014 114; pt 184 014 014; pt 184 014 014; pt 184 014; | 8694 854 814 2 6 3 0 6 3 United El Cosa to UEL 260,000 6 1 2 9 75c 0 38% 43 89% 418 4 2 % 12 United Fruit ah UEL 260,000 7 1 2 9 81.00 Q 118 118 11 12 15% - 3% 6 500 13 14 6 27 140 | 25 88 55% 18.37 6.51 U B C L. P. & T. C. J. L. R. A. C. J. B. C. S. C. S. S. C. S. | 14. 694, 41 499, 1-2 824, 5-22 10 Floor Maches and 17. 222 2044 6-1-29 81.00 01 34 833, 3334, 334, 344, 3.000 148, 31, 31, 31, 31, 31, 31, 31, 31, 31, 31 | 774, 72 2 117 1-18 39 1-18 1-18 1-18 1-18 1-18 1-18 1-18 1-1 | 1874 104 54 924 1.16 73 5.28 10 5 Tabber Co ist pf. 680,000 12-16-28 2 77 82 764 114 34 7.500 1574 116 73 82 764 114 34 7.500 1574 116 75 82 764 114 34 7.500 1574 116 75 82 76 76 76 76 76 76 76 76 76 76 76 76 76 | 25 159 1274/143 5 3139 3 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 84 83% 185% 224. 12 195% 224. 12 195% 225 80 10 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15 | 131, 40 1694, 2-8 68 5-81 Vanasidium Core Native P. 136 56 56 56 56 56 56 56 | 28 11898, 1914, 1134, 11 | 898/106% 302 1019; 1-28 68% 64 VIvrginia R & P 6% Dt. 44,122 6-26-28 1% 01100 100 1 % 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 88% 80 80 110 4-25 97 2-16 Vulcan Definiting pt CIA 9,194 7-20-29 1% Q1 105 | 19 28% 19% 38% 0-28 22% 4-10 Waldorf Sys in WXY. 60,610 7-1-29 37½ 0 29% 38% 28% 28% 37% 17,510 107 107 108 108 1-28,136% 1-17 Walgreen 6½ pf WAG. 45,000 7-1-29 1% 0 108 108 1-28,136% 1-17 Walgreen 6½ pf WAL. 302,42% 6-15-29 300 0 15½ 40% 43% 45 % 29,000 0 17 20% 45% 45% 45% 45% 500 0 15% 40% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45 | TATUS EXITS. STARS SHOWN, STARSHOWN IN COMMINION SHOWN, AND STARS AND |

Bond Sales, Prices and Yields





| (Par value |) | | |
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| | Week Ended June 29, 1929. | 1928. | Week-1927. |
| Monday | \$10.516.000 | \$8,000,000 | \$11,165,500 |
| Tuesday | 11.765.500 | 12,302,000 | 12,578,450 |
| Wednesday | 14,458,000 | 9,659,000 | 10,225,900 |
| Thursday | 12,314,600 | 9,526,000 | 9,693,600 |
| Friday | 18,226,500 | 10,657,000 | 10,598,050 |
| Saturday | 9,141,500 | 4,831,000 | 5,449,000 |
| Total week | \$76,422,100 1,323,465,600 | \$54,975,000 1,690,731,950 | \$59,710,500 1,841,338,500 |
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| AVERAGE BOND | | | |
|--|--|---|--|
| Ten high-priced bonds: Week Year to date | June 29, 1929. 4.600% 4.512% 14,189,500 13,747,700 | -Week Ended- June 22, 1929. 4.585% 4.508% 10,683,000 12,347,000 Holiday | |

| BONDS INCLUDED IN | MARKET AVERAGES |
|--|--|
| RAILROADS. | RAILROADS. |
| Atchinson, Topeka & Santa Fe gen. 4s, 1995 Atlantic Coast Line 1st 4s, 1952. Baltimore & Ohio gold 4s, 1948. | Southern Railway gen. 4s, 1956. Union Pacific 1st 4s, 1947. Western Maryland 4s, 1952. |
| Chesapeake & Ohio gen. 41/4s, 1992. Chicago Great Western 4s, 1959. | INDUSTRIALS. |
| hicago Great Western 18, 1802. hicago & Northwestern gen. 4s, 1987. hicago & Northwestern gen. 4s, 1987. hicago, Rock Island & Pacific ref. 4s, 1934. lenver & Rio Grande Wn. s. f. 5s, 1955. rje consol. 4s, 1996. reat Northern 54s, 1955. junisville & Nashville unified 4s, 1940. jusouri, Kansas & Texas adj. 5s, 1967. | American Smelting 6s, 1947. American Sugar ref. 6s, 1937. American Writing Paper 6s, 1947. Anaconda Copper 1st 6s, 1953. Armour & Co. 44x, 1939. Int. Paper 1st 5s, 1947. U. S. Rubber 1st ref. 5s, 1947. U. S. Steel 5s, 1963. Westinghouse E. & M. 5s, 1946. |
| Issouri Pacific gen. 4s, 1975. ew York Central ref. 44s, 2013. orfolk & Western cons. 4s, 1996. orthern Pacific prior lien 4s, 1997. ennsylvania gen. 44s, 1965. ading 44s, Series A, 1997. eaboard Air Line ref. 4s, 1959. outhern Pacific ref. 4s, 1959. | PUBLIC UTILITIES. Am. Tel. & Tel. deb. 5s, 1960. Cons. Gas of N. Y. 5½s, 1945. Int. R. T. 5s, 1966. King's County Electric 4s, 1949, stamp N. Y. Rys. Inc. 6s, 1965. Third Av. adj. 5s, 1960. |

| NEW BOND I | SSUES | | |
|--|-----------------------------------|---|---|
| Public utility | | Week Ended- June 21, 1929. \$1,187,000 | June 29, 1928 \$6,450,000 |
| Investment corporations. Industrial State and municipal. | 2,000,000 10,835,000 | 11,000,000 20,000,000 19,759,000 | 63,400,000 21,730,000 |
| Insular possessions | 86,000,000 | 88,450,000 | 23,000,000 |
| Railroad | | ****** | |
| Financial corporations | | ****** | ****** |
| Total | \$104,835,000 | \$140,396,000 Year to | \$114,580,00 |
| Total | June 28, 1929. \$1,978,468,737 | June 21, 1929. \$1,873,633,737 | June 29, 1926 \$3,256,123,09 |
| BONDS SOLD ON NEW YORK STOC | | SE, BY GROU | PS . |
| Corporation United States Government Foreign City | 2,967,100 11,997,000 | Same Week 1928. \$35,020,000 6,074,000 13,846,000 35,000 | Changes. +\$26,436,00 - 3,106,90 - 1,849,00 - 33,00 |
| Total | \$76,422,100 | \$54,975,000 | +\$21,447,10 |
| BOND AVERAGES | (40 BONDS) | | |
| June 24 86.5808 Jun | y 2 | High 86.58, 1 | |
| ANNUAL BA | NGE, | | |
| 1928. 93.60 May 89.24 Aug. 19 1927. 92.98 Dec. 89.47 Jan. 19 1926. 89.75 Dec. 95.52 Jan. 19 1925. 85.44 Dec. 81.99 Jan. 19 | 20 | 76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov. | 67.56 June 65.57 May 71.06 Dec. |

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, June 29

(Total Sales \$76,422,100)

With Closing Prices Tuesday, July 2

| UNITED STATES GOVERNMENT BONDS | Range, 1929. Net Tues. High Low. Last. Ch'ge. Sales. Close. | Range, 1929. Net Tues- High Low. Last, Ch'ge, Sajes, Close. |
|--|--|--|
| (Figures after d-cimals represent 32ds of 1 per cent.) | 107% 101% Do 714s, 1952 10514 104 104 - 1 7 | 103% 101% Do 6s, '47102% 102% 102% 27 102% |
| Range, 1929. Net Tues- High. Low. Last. Ch'ge, Sales, Close, | 102 94 Brazil Cent Ry 7s 1952 98 9714 9784 1 36 9754 | 104 101% Do 6s, '62 |
| 99.31 06.00 Liberty 3½s, '32-47. 96.12 96.00 96.12 +.12 448.1 97. 100.8 98.4 Lib 1stcv.4½s, '32-47 99.3 98.26 14. +.7 282 99.3 100.00 97.30 Lib 1st cv.4½s, '82-89.28 98.25, '98.28 +18.2 100.12 98.12 Lib 4th 4½s, '33-38. 98.13 99.6 99.13 +.7 733 99.15 | 93¼ 86¼ Brisbane 5e, 1957. 89¼ 88¼ 88½ 4, 6 91½ 85½ Do 5e, 1958. 89¼ 88¼ 88½ 4, 11 88% 83¼ 76¼ Budapest 6s, 1962. 89% 879 79 -1 47 79 94 91¾ Buenos Aires 6s, 1961 | 111 108 El Salvador 8s, '48110 108½ 110 + 1 10 88% 81½ Estonia 7s, '5781½ 81½ 81½ 81½ 61 101½ Est R R France 7s, '54.103 102½ 103 + ½ 55 102½ |
| 100.00 97.30 Lib 1st cv 4½s, reg 99.22 99.22, 98.23 +18 2 100.12 98.12 Lib 4th 4½s, 73-38, 90.13 99.6 99.13 +7 733 99.15 100.11 98.9 Lib 4th 4½s, reg. 99.7 99.6 99.6 +2 7 99.9 111.26 105.00 Treas 4%s, 47-52 107.28 107.0 107.18 +18 261 108.6 106.18 101.4 Treas 4s, 194-54. 104.4 103.14 104.00 +1 392 104.10 105.17 98.18 Treas 3½s, 46-56. 101.11 100.19 101.5 +17 385 101.14 194.20 35.12 Treas 3½s, 46-56. 101.11 100.19 101.5 +17 385 101.14 194.20 35.12 Treas 3½s, 46-56. 101.11 100.19 101.5 +17 385 101.14 194.20 35.12 Treas 3½s, 46-56. 99.30 95.19 80.24 +12 225 97.6 | CProv 90 Do 6%s, 1955 (City) 100 99% 100 . 8 100% 100% 94 Do 6s, Apr. 1960 (City) 97 96 96 + 2 7 100 94% 100 . 8 100% 100 94% 100 6s, Apr. 1960 (City) 97% 96% 96 + 2 7 7 7 7 7 7 7 7 7 | 171 130 FIAT deb 7s, '46 |
| Total sales\$2,967,100 | 100 931/4 CALDAS 71/48, 1946 971/4 95 96% + % 14 96 | 98% 94% Do 6%s, B, '54 94% 94% 94% 8 |
| FOREIGN SECURITIES 98 94 ADRIATIC EL 7s, 1952, 96%, 96 96 + % 2 | 99% 96% Canada 4½,6, 1936. 96% 96% 96% 5% 1½ 8 96% 101% 98% D0 5, 1931. 99% 98% 99 % 3 99 105% 105% 100% 20 5, 1932. 101% 100% 100% 20 5, 1932. 101% 100% 100% 20 100% 99% 50 5% 14, 1929 199% | 100½ 101½ Framerican Ind 7½g, 42.104% 104 104½ — ½ 60 1033 109 105½ French Geor 7s, 49 . 108½ 108 108% + ¾ 316 1088 115 109% Do 7½s, '41 |
| 1986 1984 Alexabus 5a 1983 59 864 8774 21 87 1966 1967 Alpine Mon Steel 7a 55 55 54 54 55 1 1 1 1945 91 Andloquin 7a A. 1945 92 91 91 1 1 1958 91 Do 7a B. 1945 92 91 91 4 4 5 1 1958 91 Do 7a C. 1945 92 92 93 94 4 1 1958 91 Do 7a C. 1945 92 94 94 94 94 12 90% 90 90 90 90 90 90 13 85 Do 1a 7a 1957 89 874 88 1 16 10 1958 90 87 87 87 87 88 87 16 89 1958 90 87 87 87 87 87 87 87 8 | 1074 1034 Carlabad 8s 1954 1034 1034 1034 1 1 102 97 Cauca Valley 74,5 1946 884 88 88 98 48 8 974 102 97 Cauca Valley 74,5 1946 884 88 98 48 148 7 167 92 17 18 18 18 18 18 18 18 | 88½ 78½ GER C A BK 6a, July 60 85% 85 85 85 85 88 79 Do 6a, Oct, 60 84% 83% 84½ — ½ 68 849 92% 85 Do 6a, 38 8 89% 83% 84½ — 1 44 89 90 12½ Do 7a, 30 8 90 89 90½ 98 1 9 1 92½ Do 7a, 30 80 90 90½ 98 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 104% 101% Austrian 7s, 1943 | 95½ 88½ Do 7s, 1947 90½ 90 90½ 32 3 88 88½ 88 + 1½ 22 86% 97 94 Do 5s, 1952 96 94½ 95 + 1½ 22 86% 97 94 Do 5s, 1952 96 94½ 95 + 1½ 28 94½ 95 100% 95½ Coerdoba 7s, 1942 (Prov) 100½ 98% 100½ + 2½ 9 100% 98 93½ Do 7s, 1957 (City) 96 94% 94% 94% 5% 5 100% 97 94 Do 7s, 1957 (City) 96 94% 94% 14% 15 3 94 96 92% Coota Ries 7s, 1951 94% 39½ 95% 14% 15 34½ 102½ 98 Cuba 5s, 1964-44 100 96% 96% 94% 92 1 100 1014 97% Do 5%, 1964, 1963 100 101½ 11½ 14 14 100 101½ | 101 98 HAIT 6a, |
| 100 106% Do 7s, 1955. 107% 107s, 107 | 111 109 Czechosłovak 8s, 1951110% 110% 110% 110% 111 110 111 110 Do 8s, 1952110 110% 109% 109% 5 12 110% 105% DANISH MUN 8s,A, 46, 109% 109 109% 13 | 92\(\) 80\(\) ILSEDER STL 6s, \(\) 48. 85 \\ 97\(\) 95 \\ 107\(\) 95 \\ 107\(\) 95 \\ 107\(\) 95 \\ 107\(\) 96 |
| 90 93\(\frac{1}{2}\) Do 6\(\frac{1}{2}\)\$, 1950 97 96 96\(\frac{1}{2}\) = 1 47 96\(\frac{1}{2}\) 90 90\(\frac{1}{2}\) Berlin City El 6\(\frac{1}{2}\)\$, 51 92\(\frac{1}{2}\) 90\(\frac{1}{2}\) 90\(\frac{1}{2}\) = 59 91\(\frac{1}{2}\) 94 99\(\frac{1}{2}\) Berlin Elec Rys 6\(\frac{1}{2}\)\$, 58 91 90\(\frac{1}{2}\) 90\(\frac{1}{2}\) — 1 12 90 104 101 Bogota 8s, 1945 1023, 100\(\frac{1}{2}\) 102\(\frac{1}{2}\)\$ + 2\(\frac{1}{2}\) 10 | 100% 100% 100 88 15 1946 100% 100% 100% 4 1 | 93% 91 JAPANESE 4s, 1931 93% 92% 92% 33 944 102% 99% Do 65s. 1954 104% 100 100 225 999 |
| 104 101 Borota 8a, 1945 102% 100% 102% + 2% 10 as 844 Bolivia 7a, 1968 86% 85 86% + ½ 14 85% | 99 92½ Dom Rep 1st 5½s, 42. 94 94 94 . 2 | 90 98 KR'GER & TOLL 5s, 50 98 98 98 - 1/4 213 98 |
| 91% 84% Do 78, 1969 | 105% 100% Duke Price Pur 6s, '66.103 102% 102% - % 15 103% | 99% 99 LAUTARO NITRATE, Ltd. 6s. 1954 99% 90 '90 — % 980 90 |
| 101 98½ Bordeaux 6s, 1834 | 103% 101 D E Ind 5%s, Mar, '53.102 101% 101% 25 | 101 95 Leipzig 7s, 1947 98¼ 98 98 — ¼ 5, 99 |

Bond Transactions-New York Stock Exchange-Continued

| | Bond Transactions | -New Tork Stock Exchang | ge Continued |
|---|---|--|---|
| | Range, 1929. High. Low. Last. Ch'ge, Sales, Close. 96 90 Do 7s. 1952. ex w | Lange, 1929. Net Tues. | High Low. Last. Ch'ge.Sales.Close. 1960. \$77\kappa 87\kappa 87\kappa 96\kappa 96\ka |
| > | 23¼ 16 ½ Do 4s. 1910-45, asst large 20 19 19½ - ¾ 6 22¼ 16 Do 4s. 1954, asst 19¾ 18 18 - 1 73 | 99% 91% Am W W 26. Col 1703, 53 30% 90 90% 7 76 25 970% 100 100% 120 10 10 10 10 10 10 10 10 10 10 10 10 10 | 1973 103 103, 103, 103, 103, 103, 193, 1938 1934, 97, 98 + 1 20, 193, 193, 193, 193, 193, 193, 193, 193 |
| | 103½ 100 Do 6s. 1944. 102 101½ 101½ - ¾, 61 101 104 100 Do 6s. 1952. 102 101½ 101½ - ¾, 71 25 87½ Norway Hy El 5½s, 57 91 89½ 89½ - 1½ 30 90 29½ 88 Norway Mun Bk 5s. 67 92½ 91½ 91½ -1 27 20½ 88 Norway Mun Bk 5s. 67 92½ 91½ 91½ -1 27 20½ 88 Norway Mun Bk 5s. 67 92½ 91½ 91½ -1 27 20 85½ Nuremberg 6s. 1952. 80½ 88 86½ + ½ 10 20 85½ ORIEENTAL DEV 5½s, 58 86 85½ 85½ 33½ -3½ 31 31 102½ 99½ 0slo 6s. 1955. 100½ 100 100½ 9 101½ 30½ 88 0slo 6ss. & Elec 5s. 63 88 88½ 88½ - 2 17 31½ 96½ Do 5½s. 1953. 100½ 100½ 100½ 4 24½ 96½ Do 5½s. 1953. 100½ 100½ 100½ 4 25½ 96½ Do 5½s. 1953. 100½ 100½ 100½ 4 25½ 102½ 96½ 105 105 105 100½ 100½ 100½ 100½ 104½ 101½ Do 7s. 1958 103 102½ 102½ 102½ 102½ 104 Panilista Ry 7s. 1942. 102½ 102½ 102½ 122½ 123½ 102½ | 10.57 10.5 | isas 5a, 1932, 95 95 95 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| | 101 97 2 Paris 13-3ee Rt 08, 18, 100 9 89% 100 - % 121 100% 100% 100% 100 - % 121 100% 100% 100% 100% 100% 100% 100 | 98% 95% 100 498, 1953 | ER 54/s, 42. 81½ 79 80% + ½ 19 79% 19 79% 20 18 8,13 1.00¼ 99¾ 99¾ 99¾ 4 ½ 22 100 18 1 |
| | 947 81 Risms Sécrit 71 1953 933, 914, 914, | 103% 102% Do 68, A, 1948 103% 102% 103 103% - % 129 104 107 103% - 88 Dodge St. 20 104 107 107 107 107 107 107 107 107 107 107 | ev deb 6a: \(^40.103\) |
| | 1074, 1013, Do 8a, 1939 | 103 104 104 104 105 | 8, 1967 |
| | 99% 96 TOHO EL POW 7s, 75, 97% 96% 96% — % 41 96%, 99% 193% Do 6s, 1929. 99% 99% 99% 90% 1% 6 97, 96% 96% 96% 96% 96% 96% 96% 96% 96% 96% | 968 92 Do 4½s, 1954. 92% 2½, 92½, 77 7 100 96 Gal, H & 2 98 96 92 Do 4½s, 1967. 93 92% 2½, 4 39 93 93 95 95% 91½ Do 4½s, 1968. 92½ 91½ 91½ - ¾ 10 91½ 95% 91½ 91½ 100 4½s, 1968. 92½ 91½ 91½ - ¾ 10 91½ 95% 92 Gal, Hous 113 168½ Can North deb 7s, 1946. 114 113½ 114 + 1 16 113% 108 20 92 Gal, Hous 99½ 95½ Do 4½s, 1946. 114 113½ 114 + 1 16 113% 109 96 Gen Cable 86 80% Can Pacific deb 4s. 82% 81% 82½ - ½ 77 82 100 100 96 Gen Kable 86 80% Can Pacific deb 4s. 82% 81% 82½ - ½ 77 82 100 100 96 Gen Kable 100 106 Car, Cl & 0 6s, A, 1952 108½ 106½ 108½ + 2½ 14 1 100 100 Gen Miot A 100 104½ 101 Cent Dist Tet 5 s. 1943, 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101 | 3 A M. & Frac 39 M. 99 M. 99 M. 1 1 99 M. 99 M. 1 1 99 M. 1 1 99 M. 1 1 99 M. 2 1 1 1 99 M. 2 1 |
| | 77, 1945 200 63, 37 98 9% 96 98 4 7 96% 100 94½ United N S Cop 63, 37 98 95% 995½ + % 76 96% 99% 48 United N Steel Works 6½s. 8 86% 88 2½ 10 90 85 Do 6½s. 8, 1951, x w. 88½ 86 86 2½ 10 10 90 85 Do 6½s. C, 1951, x w. 88½ 87 89% 11½ 2 10 10 10 10 10 10 10 10 10 10 10 10 10 | 124½ 122 Central Steel of 8 8, '41.123 123 123 — ¼ 3 122½ 37% 92 Do 4½s, 83% 68 Certain-teel Pr deb 5½s, 8 75½ — 1 7 75 109% 104½ 00 5½s, 100½ 96½ Chesapeak Corp 5a, 47. 98½ 97% 98½ — 1 7 75 109% 104½ 00 55s, 5 104½ 101% Ches & 0 cons 5a, 1939.102 102 102 — ½ 7 99½ 99% 96 Gulf State 100½ 94½ Do gen 4½s, 1992. 95½ 93% 95% — 4 10 100% 95 90% 60 Gulf State 100% 95 90% 910 Do 4½s, 1930. 99½ 99 90 90 — 4 80 99% 98% 91% 90½ 87 HAR RV-191% 83% Do Big Sandy 4s, 1944 85 85 85 85 + 1% 5 9% 96 Gulf State 10 10 10 10 10 10 10 10 10 10 10 10 10 | D. 1976. 944, 94 94 95 15 15 1977. 934, 93 934, — 4, 9, 5 15 1977. 934, 93 934, — 4, 9, 6 16 105%, B. 1952. 106½ 105½ 105%, — 4, 16 105%, 1973. 101½ 101½ - 4, 19 101½ 8 941 5½s, 42 97 96 97 + ½ 7 98 8 941 5½s, 50,100 100 100 + ½ 1 7 98 8 15 5½s, 50,100 100 100 + ½ 1 7 98 8 15 5½s, 1951. 99 90 90 90 + 3 1 88½ 5½s, 1951. 99½ 65¼ 65¼ - 4¾ 19 67 18½ 050 8 5, 52 83 83 83 1 1 88½ 99 90 90 90 90 90 90 90 90 90 90 90 90 |
| | 85½ 76 WARNAW 7s. 1958 82½ 79 82 + 2 32 81 90 79 Westphalia El Pwds, 73 83½ 82½ 82½ - ½ 26 80½ 79 82 | 86 82 Do III div 3½s, 1940 84½ 83% 83% - 1½ 2 98 89 Hud & M. 85½ 789 & Chie & B BH 5s, 1951. 79½ 78½ 79 - ½ 67 78 101 99½ Hud & M. 85½ 785 & Chie, Gt West 4s, 1959 67 68 60½ 4 ½ 41 65½ 102 95 Chie, Ind & L. gen 5s, 66 95½, 95½, 65½, -2½, 1 100½ 105½ 100 Do deb ½ 102 95 Chie, Ind & L. gen 5s, 66 95½, 95½, 65½, -2½, 1 100½ 105½ 105½ 4 ½ 14 100½ 105½ 105½ 4 ½ 14 100½ 105½ 105½ 4 ½ 14 100½ 105½ 105½ 4 ½ 14 100½ 105½ 105½ 4 ½ 14 100½ 105½ 105½ 4 ½ 14 100½ 105½ 105½ 4 ½ 14 100½ 105½ 105½ 4 ½ 105½ 100 Do gen 4s, 1965 105½ 105½ 105½ 4 ½ 387 72½ 100½ 85 Hilmois Ce 86% 80 C, M. & St F gn 4s, A; 59 83 82 82 + 1½, 7 82½ 100½ 85 Hilmois Ce 86% 80 C, M. & St F gn 4s, A; 59 83 82 82 + 1½, 7 82½ 100½ 85 Hilmois Ce 95% 90½ Do 45½s, E, 1989 90% 90½ 90½ 10 91½ 88 80 Do ref 4 95% 90½ Do 45½s, E, 1989 90 11 91 10 91½ 88 80 Do ref 4 95% 90½ Do 45½s, E, 1989 90 11 91 10 91½ 88 80 Do ref 4 95% 90½ Do 45½s, E, 1989 90 11 91 91 10 91½ 105 105 105 105 105 105 105 105 105 105 | TEL 1st ref A, 1956102½ 102½ 102½ 38 102½ at 4%s, 1966. 96% 95 96 - 1 19 96½ |
| | 120 102¼ ABRAHAM & STRAUS 88½, 83¼ Adams Express 4a, 1948 86 86 85 + ½ 3 107½ 59% Ajax Rub s f 8a, 1936. 90 89% 90 - 5 8 4 3¼ Alaska 6 M deb 6a, 4.25 3½ 3½ 3½ 4 % 3 86½ 81 AB & Sea gtd 3½s, 1946 81 81 81 - 2 1 96½ 92 Albany Per W P 6a, 48 92 92 92 110½, 98 Alleghany Corp 5s, 1944.101 98 101 + 1½, 810 102½ 110½, 97¾ Do 5s, 1949 | 80½ 72 Chie & N W gen 3½n, %7 73½ 73 73 — ½ 2 74 11½ 107 Do 6½s. 91½ 85 Do gen 4s, 1987 96 96 86 1 105 107 107 107 107 107 107 107 107 107 107 | 6. 1955. 894. 89 89 7 7 TUBI 4a, 1953. 854. 85 854. — 24 22 1.1953. 1023, 101 101 — 3 7 1.1953. 1023, 101 101 — 3 7 1.936. 1084, 1084, 1084, 14 1 7 82 N 9 5a, 151.1034, 1034, 1034, 114, 7 8. A. 1963. 1014, 1004, 1004, 104, 114, 20 1004, 104, 104, 104, 104, 104, 104, 10 |

D PAGE (s)

Bond Transactions-New York Stock Exchange-Continued

| | Tron Torn Stoon Exchange Commission |
|---|--|
| Range, 1929. High. Low. Last. Ch'ge, Sales, Close. 106%, 101%, Int. 6t Ner 5s, B, 1956. 93 93 93 93 101 106%, 101% Do 1st 6s, A, 1952. 103%, 103 103 103 40 40 40 40 40 40 40 40 40 40 40 40 40 | Range, 1929. High.Low. High.Low. Last. Ch'ge.Sales.Close. 115%, 111½, N Y Edison ref 6½s, 41.112 1111½, 111½, N Y Edison ref 6½s, 41.112 1111½, N Y Edison ref 6½s, 41.112 111½, N Y Edison ref 6½s, 4 |
| 93% 89 K.C., F. S. & M. ref. 49, 36 92 91 91% 57 91% 90% 98 Kan C. y & Meen, B. F., 29 99 09 90 90 91 105 101 Kan C. P&L. list 5s, A, 52, 101% 101 101% 5 26 101% 70% 70 Kan C. South 1st 3s, 30, 72% 72% 72% 72% 59 20 101% 70% 70 Kan C. South 1st 3s, 50, 72% 72% 72% 72% 72% 72% 72% 72% 72% 72% | 24½ 10 N Y Rys inc da, 1965 . 11 10¾ 10½ - ½ 34 10% 10% 101½ N Y & Risch Gas 6a, 51.105 10¾ 10½ - ½ 34 10% 101½ N Y & Risch Gas 6a, 51.105 10¾ 10½ - ¾ 4 105½ 101½ N Y & Risch Gas 6a, 51.105 10¼ 105 - ¾ 4 105½ 101½ N Y & Risch Gas 6a, 51.105 10¼ 105 - ¾ 4 105½ 101½ N Y & Risch Gas 6a, 51.105 10¼ 105 - ¾ 4 105½ 101½ N Y & Risch Gas 6a, 51.105 10¼ 105 - ¾ 4 105½ 100 100 10½ N Y & Risch Gas 6a, 51.105 10¼ 105 - ¾ 4 105½ 100 100 100 100 100 100 100 100 100 10 |
| 1014 10014 100 Do 534a. C. 1903. 1024 1024 1025 + 34 9 1024 1011 88 L Erie & W 1st 5a, 37 100 100 100 - 36 8 1814 1025 1025 1025 1025 1025 1025 1025 1025 | 103\(^4\) 109\(^4\) Niag. Leck \(^6\) O F \(^5\) 5.510 \(^1\) 101 \(^1\) 101 \(^4\) 109\(^4\) 75\(^4\) 75\(^4\) 109\(^4\) Niag. Leck \(^6\) O F \(^5\) 5.510 \(^1\) 101 \(^1\) 101 \(^4\) 2 \(^1\) 103\(^4\) 109\(^4\) Niag. Leck \(^6\) O F \(^5\) 5.510 \(^1\) 101 \(^1\) 101 \(^4\) 2 \(^1\) 103\(^4\) 109\(^4\) Niag. Leck \(^6\) O F \(^5\) 5.510 \(^1\) 101 \(^1\) 101 \(^4\) 2 \(^1\) 103\(^4\) 109\(^4\) Norf \(^4\) W R R gene \(^6\) 3.1 \(^1\) 101 \(^1\) 101 \(^4\) 11 \(^1\) 101 \(^4\) |
| 103 984 Do 5s. 1951 1004g 9836 9836 — 286 9 124 103 Loew's 6s. 1941, w w. 1055 103 1035, - 36 19 108 1004 955 Do 6s. 1941, ex war. 9636 9536 9536 — 46 21 100 95 Do deb 5s. 1934 95 95 95 95 1 1 100 95 Do deb 5s. 1934 95 95 95 95 - 1 5 100 95 Do deb 5s. 1934 95 95 95 95 1 1 100 95 Do deb 5s. 1934 95 95 95 95 1 1 100 95 Do deb 5s. 1934 95 95 95 95 1 1 100 100 100 100 100 100 100 100 100 | 113'\(1) (103'\(|
| 25 McCRORY STR 3½a, 41, 97 94 96 96 4 7 97 97 90 90 90 91 4 % 11 90½ 90 91 91 4 % 12 90½ 90 91 91 91 91 91 90½ 91 91 91 91 91 91 91 91 91 91 91 91 91 | 84 70\% Pathe Exchange 7s, '37. 72 70\% 20\% 20\% 3\% 3\% 12 70\% 85 Penn Dixie Cem 6s, '41. 86 85\% 85\% 85\% - \% 15 86 85\% 85\% - \% 15 86 85\% 85\% - \% 15 86 85\% 85\% 85\% - \% 15 86 85\% 85\% 85\% - \% 15 86 85\% 85\% 85\% 85\% 85\% 85\% 85\% 85\% |
| 22 154 Do 5a, A, 1962 18 18 18 18 2 Minn, St P & S Ste M Inst cons 4a, 1963 86 86 85 3 2574 90 Do cons 5a, 1938 90 90 90 2574 94 Do 6745 1938 95 9445 95 + ½ 11 9456 1014 974 Do 6745, 1938 95 9445 95 + ½ 11 9456 102 974 Do 6745, 1938 95 9445 95 + ½ 11 9456 25 88 Do 554a, 1946 975 975 9745 4 95 88 Do 554a, 1946 975 975 9745 4 99 994 95 Miss Central 1st 5a, 40 95 95 95 -1 4 8 88 814 Ma, Kan & Tex 1st 459 835 824 8354 5 7 8 102 965 Do 5a, A, 1962 984 985 984 5 4 7 8 102 965 Do 5a, A, 1962 984 985 984 5 4 104 89 Do 45a, 1978 9056 9056 905 1074 1913 Do adj 5a, 1967 1055 1044 1045 28 1054 1918 95 Me Pac R R ref 5a, A, 59 88 985 975 4 1013 95 Me Pac R R ref 5a, A, 59 885 985 50 905 905 905 905 905 905 905 905 905 | 91 |
| 10 85 Nob & Birm 4s, 45, large 85 85 85 83 45 12 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10 | 100% 99% 1914s, Shen & L.E. 5a, 140 99% 99% 99% 99% 1 1 103% 98% 100% 98% 10 |
| 1034, 1014, Newark CGas con 5a, 48, 1014, | 99% 93% Read for Co 4/5s, A, 1997, 96 94% 94% — 1% 50 93% 90% Park Read for Ceat 4s, 1951, 90% 90% 90% 4 % 190% 90% 91% 90% 91% 90% 91% 90% 91% 90% 91% 90% 91% 90% 91% 91% 90% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91 |
| 1004, 954, Do e4s, A, 1998. 8534, 84 8434, 14 8534, 1004, 9534, Do ref 449s, 2013. 97 9334, 9534, -114, 35 96 1224, 76 Do 344s, 1997. 774, 78 764, -14, 35 96 1224, 78 Do 345s, 1997. 774, 78 764, -14, 35 96 103 103, 103, 103, 103, 103, 103, 103, | 984 87 Joe Ry, L H&P 5a, 37 95 948, 848, 10 944; 10 944; 10 945 10 10 10 10 10 10 10 10 10 10 10 10 10 |

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 29

With Closing Prices Tuesday, July 2

| | | 7, 3 | | 8 |
|---|--|--|--|---|
| 4% 2% Carlb Syndicate 3% 3 3% - % 3,900 3% 10% 12 Foremose Dairy Frod 10 12% 13 + % 200 100 100 100 100 100 100 - % 400 | 23 6 ACETOL PROD. A 12% 98 12% 47 5 500 107 80% Acme Steel (4) | ## ## ## ## ## ## ## ## ## ## ## ## ## | OW. Last. Ch'ge. Sales. Close. Close. 294/2 294/2 434 4 900 29 436/4 434 4 900 184 167/8 19 294 4300 184 167/8 19 294 4300 184 196/8 1994 4 1,800 83 31 32 1 1,800 83 31 32 1 1,800 83 31 32 1 1,900 32 95 95 3 100 503 458 434 10,500 147% 400 17% 487 888 4 4 200 129% 448 400 129% 448 400 129% 448 400 129% 448 400 17% 77% 4 400 77% 77% 4 400 77% 77% 4 400 70% 334 334 434 100 15% 400 35%< | High. Low. Last. Chr. pe. Saler. Close. |
| | | | | |

ED PAGE (s)

Transactions on the New York Curb Exchange--Continued

| Transactions on the | e Mem | IOIK | Curb |
|--|--|---|---|
| Range, 1929. Net Tues. High.Low. Last. Chige. Sales. Close. 54 45½ Manhattan Rubber (3). 48½ 45½ 45½ 2½ 875 20½ 17½ Manning-Bow, A (1½). 18¾ 18½ 18½ 200 18½ 13¾ 11¾ 10 B (50c) | Raage, 1929. High. Low. 113½ 96 Pepperell Mi 84 45 Perfect Circl 29% 16 Perryman 8 | (8) 96 96 | Net Tues. Last. Ch'ge.Sales. Close. 96 - % 50 62 + 1% 3,600 62 17% - 2% 3,800 18 27% + % 24,800 27% |
| 42 37 Mapes Cons Mfg (†2½) 37 37 37 -1 100 28 19½ Marconi Int M (37½c) 28½ 24½ 26 +2 251,400 27 | | lectric 20% 16 orp 1st pd. 27% 26% s, Inc. 1% 1% 9 9 A (1.60) 28% 28% 28% 27 ICo pf(1.75) 15% 15% Nor (5) 78% 78 | 9 - 1 400 28½ + ½ 400 27½ 28½ + ½ 1,100 27½ 15¾ 1,600 15½ |
| 56%, 23% Marion Steam Shovel. 24% 24 24% + % 300 38½ 20 Margay (2) 20½ 20 20 % 200 \$200 | 18% 17% Pilot Rad Tu 31 13% Pitney Bowes | be, A (1.20) 18¼ 173 P, n (20c) 31 24¼ | 31 + 7 79,400 30 •143 + ½ 200 143½ 65 + % 200 |
| 97½, 52 Massey Harris (3) | 31½ 23 Pitts Screw 30 22½ Plymouth Oil 122 95 Power Corp 85 63½ Pratt & Lam 2 1½ Premier Gold 382 281 Procter & Ga | (3) 133 133 134 135 135 135 135 135 135 135 135 135 135 | 24\\(\) \(|
| 22% 178 Marconi Wre Tel, Ltd | 3% . Litene mik | | D18 T 78 1,200 |
| 108% 90 Midland Sti Pr (†5.20).100 97% 100 + 5 200 95% | 65 23% RAINBOW L 92% 69% Raybestos (3. 89% 83% Do c o d (3. | UM P. A. 35% 33 20) 90 84% 3.20) 83% 83% | 34% — 1% 4,600 34% |
| 974, 554, Minn. Henry Res. (53), 96%, 944, 944, 7 3" 1,200 914, 85 914, 914, 914, 914, 914, 914, 914, 914, | .32 .11 Red Warrior 45% 36% Reeves (Duni 8% 4½ Reiter-Foster 24% 21% Reitance Brot 31% 30 Reitance Man 5 .65 Repetti Candi 6% 1% Rep Motor Tr | | 37' 800 4¼ - ½ 4,900 22% - % 900 31½ + 1½ 4,000 21½ + 1½ 4,000 2 |
| 106 103% Do let pf (2) | 78% 63 Do A (4) 25% 23% Richfield Oil (1.75) 130 116 Richman Bro | of Cal pf 24% 24% (3)130 130 | 39 -1 600 34% 60 + % 400 69% 24% + ¼ 100 18½ |
| 6% 2% Mondreatini deb rts 2% 2% 2% 2% 400 12% 46 Moodrs In Sv pt pt (3) 45% 44 44% - 3% 550 45 75 59 Moore Drop Forg. A(6) 66% 65 65 - 1½ 350 29% 13% 25% Mot Meter G & E 31% 25% 28% - 1% 3500 29% 14% Mountain & Gulf 17% 14% 16 + % 9,000 15 105% 58 Montain Frod (1,60) 17% 14% 16 + % 9,000 15 105% 58 Montain Bt Fw pf (7) 68 98 98 - % 10 106% 77% Municipal Service 22% 22 22% + % 1,400 22% 106% 77% Municipal Service 22% 22 22% + % 1,400 22% 15% 13% Mont Ward rts 14% 14 14% + % 70,500 18% | 52 38% Roan Antelob 49½ 31 Rochester Cet 34½ 26½ Rockland L & 15½ 9½ Rolls-Royce, 18 10½ Boosevelt Fig. 29 23 Root Ref cv p 108% 72% Ruberold Co 35½ 34 Russek's Fig. 111 9½ Ryan Consolid | nt Power. 41% 38% t P | 0 - 1% 100 46% + % 100 45% 30% - 1% 7.000 38% 31 - 1 800 11 - % 100 11% 24% - ½ 600 25% 72¼ - 5½ 600 25% 30 30 30 30 60 |
| 76% 58 NACHMAN SP (3) 62 58 60% — % 400 60% 58 62 National Aviation 71 67% 70 — % 6,700 68% 16 5 National Baking 5 5 5 100 5% 17% 60 Nat Bancservice (3) 60 60 60 60 60 60 60 60 60 60 60 60 60 | 35 24% Do etfs of 229% 157 Safety Car H 621 421 Safeway Stra .93 % St Anthony G | war(2d)438 438 old % % | 30 - 2 400 27\% - 2\% 2,300 27\% 203\% + 4\% 250 205 438 - 7 10 189\% + 11\% 9,000 183 |
| 7379, 26% Nat B Pew A (1.80) . 32% 26% 26% 4 % 1.000 26% (1.80) . 32% 36% 26% 26% 26% 26% 26% 26% 26% 26% 26% 2 | 5% 3% Salt Creek C 25% 17% Salt Creek Pr 79 52 Schiff (The) 39% 18% Schulte Real | ons (40c) 3½ 3½ 3½ od (3) 20% 18 Co (1) 53 53 Estate 19½ 18% | 10374 300 10374 306 10374 700 .374 316 700 .387 53 4400 .52 18% 4800 .19 11% 4800 .19 11% 4800 .19 11% 4800 4800 480 |
| 10 106% Nat Pwr & Lt pf (7)106% 106% 106% - % 150 107 | 25½ 20 Schlet & Zan 46 40½ Do pf (3½) 15½ 8 Schutter-Jnsn 35% 23% New Gen Am | (2) 2014 2014 Candy A 9 9 Inv Co 2734 2634 | 63¼ - 5 100 20 20½ + 1 100 20 1 200 39½ 9 - 1 100 20 27½ + 1¼ 3,000 106¾ + 3¾ 600 106¼ 9% - % 900 |
| 10 | | bber (1) 40 40 stries 20 19% | 9% — % 900 100 19% — ¼ 11,700 22¼ 63% 800 62⅓ 90 2,400 90 3% 400 20% 13,800 20% |
| 10/31 23 Nelson (Herman) (2) 28% 28% 28% - 1/4 300 21 17% Neptune Meter (2) 18 18 18 + 1/4 100 314 144 News De Starre, A. c. o.d. 20 20 20 20 12 100 | 105% 81 Sherwin Wms 680 640 Siem & Halsh | 737 277 277 277 277 277 277 277 277 277 | 18 16,000 17% 100 |
| 80%, 75% Newberry (J. J. (1.10), 76 | 65 47% Sierra Pac El 63% 20% Sikorsky Avia 48% 23% Silico Gel ct 86 61% Silico (Isaac) 128 105 Do pt (7) 52% 48 Simas Bd Pb | Penn (†2) 52% 50% (*3%) 92 92 92 640 640 640 640 640 640 46% 44% 44% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65 | 62 + 7% 3,600 61 44½ - 2% 2,500 43½ 37½ + 1½ 4,700 36% 70½ - 1½ 200 108 - 3 100 48 100 |
| 87%, 75% New Jer Zinc, new (33, 79 | 94 54 Singer Mfg (200 163 Smith (A 0) 50 384 Solar Refinin 434 284 Sonatron Tub 34 24 So Am Good 2574 20 South Coast | 128) | 550 50 6 + ¼ 1,100 5% 200 + 6 550 200 39% + ¼ 700 39 31 + 1% 800 31% 2¼ 1,600 21 + 1 200 |
| 14 16 N Y Pet Rey (1) 174 164 164 164 2 3,300 38% 24% 16 N Y Pet Rey (1) 174 164 164 2 4,500 114 111 N Y Tel pf (64) 112 1114 114 3 450 111 13 12% N Y Transit, new 12% 12% 12% 4 450 111 13 12% N X Transit, new 12% 12% 12% 4 400 13 68% 25 Niag Shares (b 1-40) 59 57% 59 + 1% 2,000 62 78 36 Niles Bement Pond 64% 66% 57% 4% 4,000 58 3% 24% Nipissing (30c) 2% 2% 2% 4 1 200 . | 60% 40% South Peum 0 138 71% Southeast P 4 98 83% Do pr pf (4 100% 104% Do pf (7) 87% 27% Do warrants 49% 30% So Asbestos (| 41 (2) 53% 52% k L (b4) 125 117) 85% 85% 105% 105% 74 63 †2%) 36% 34 | 53 - ¼ 1,800 53¼ 125 + ½ 8,100 126½ 85½ + ½ 200 85 105% + 1½ 200 70 + 5 4,400 79% 36¼ + 3% 1,100 35% |
| 27% 17 Norma Elec Corp (1.60) 24% 23% 23% - 1, 1,300 | 26% 25% So Cal Edi pi 24% 23% Do pf C (1) 28% 22% So Cal Pwr, A 37% 30% So Gree Strs, 16% 7 So Ice & Util, 17% 7 Do B | (B) (1½) 25½ 25½ 24½ 24 (2) 28% 25½ AG (2½) 35% 34% A 8 7 | 25¼ - ¼ 1,000 25¼ 24 - ¼ 3,400 24 27¼ + 2 4,800 27 35¼ - ¾ 500 35¾ 7¼ - 1¾ 500 7 - 2 500 7½ |
| 4614, 39 North War cav pf (3). 39½, 39½, 39½, 100 41½, 1145, 84, North Cent Tex (60¢). 11½, 10½, 11½, 4½, 2700 11½, 75½, 40 North East Pow (1). 70 65½, 70 5½, 54,800 67 63, 32 North Pipe Line (15). 55½, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54 | 24 17½ South'd Roya 24 17½ South'd Roya 21 12 S'west Dairy 11¼ 102 S'west P & I. 7 3 Spanish & Ge 98¼ 82 Spiegel B St'n | (1) 24% 29% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21 | 20% + % 400 . 17% - % 4,000 18 13% + % 800 12% 102 - 3 50 102% 3% . 2,200 3% 82 - 5 200 |
| 211 178 Nepstume Meteer (2) - 20% 20% 20% 20% - 4% 3300 211 178 Nepstume Meteer (2) - 18 | 53% 39 Stahl Meyer. 111% 107% 8td Gas & E2 43% 32 Std Investmen 6% 2% 8td Motors . 63 54 8td Oil of Ind 22% 18 8td Oil of Ka | Ine | 45 800 43\% 39\% + \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ |
| 4% 11% OHIO COPPER 2 1% 1% 14,700 2 75% 64% Ohio Oil (2) 72% 71% 72 4,700 71 110% 107 Ohio Pub S pf. A (7) 107 107 107 107 107 107 107 107 107 107 | 45½ 35½ 8td Oil of Ky 50½ 45½ 8td Oil of Ne 129 110% 8td Oil of Oh 85½ 49½ 8td Pwr & Li 105% 90% Do pt (7) 160 150½ 8td Screw († | (1.60) 37% 36% 36% 36% 37% 36% 37% 36% 37% 36% 37% 37% 37% 37% 37% 37% 37% 37% 37% 37 | 37% + % 5,300 38% 46% - % 200 121% + % 650 121% 83 + % 3,300 82 200 101 150% - % 200 101 |
| 16 11 Do B 13 11 11% - 1% 1.800 11% 39 50 Overrees Sec (1) 132 13 15 15 25 - 25 20 14% 48 42 PACIFIC COAST BISC 46% 46% 46% 11% 200 28% 25% 25% 25% 26 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% | 36c | oeller 27 4 26 4 26 26 28 4 21 4 26 28 4 21 4 26 28 4 21 4 26 28 4 21 4 28 28 4 28 4 28 4 28 4 28 4 2 | 4 1,500 1,500 27 21½ + 1½ 2,210 27 29 1,800 29 26 4 500 21½ - ½ 9,300 21% 28½ 27 4,200 |
| 39 50 Overscess Sec (1) | 95 47%, Sierra Pac El. 63%, 20%, Sikorsky Avia 48%, 23%, Siliver (isaae) 128 108 6 61%, Siliver (isaae) 128 108 6 10%, Siliver (isaae) 129 108 6 10%, Siliver (isaae) 130%, Solitier M. M. Minger M. | 24% 19% 19% 19% 19% 19% 19% 19% 19% 19 12 12 12 12 11,12% 31% 30% | 36% + 3% 4.200 124% + 5 9.800 13% 5.500 125 125 125 124 100 11% 23% - ½ 200 23% - ½ 400 31 |
| 62 33 Do B (12) 33 33 33 34 100 33 121 105 Pennery (J C) 133 53 53 53 34 45 100 1122 1074 122 4 1 2,000 118 11224 17 2,000 118 11024 9714 Do pt A (6) 121 1094 122 4 1 2,000 118 235 193 Do rts 210 205 207 37 3 320 9714 235 193 Do rts 210 205 205 210 4 320 9214 235 110 Pennerod Corp 214, 184, 214, 4 97444 1,200 202 204 204 204 204 204 204 204 204 | 34 12 Statx Motor C 176 158 Superhoater (37% 29% Swift Internal 139½ 124½ Swift & Co (98% 95½ Swins Am Ele 26 16% Syrac W Mch. | ar | 16% + 4% 6,900 16% 171 + 3 225 34 + 2½ 17,500 35% 124% - ½ 450 98¼ - ½ 200 98¼ 25% - ½ 5,000 24 |
| 81 30 De opt war 71 70 70 + 1 1000 | 59¼ 43¼ TAGGART CO 79% 60 Tampa Electri 10% 8 Teck Hughes 23 15½ Texon Oil & 35% 25 Thermoid Co | DRP 54% 52% (c (12) 77% 68 (30c) 8% 8% Land 16 15% 29 (7) 97 96 (7) 50 50 50 | 53¼ + 1 1,600 76 + 8 7,000 73½ 8½ - ¼ 1,100 15½ - 1¾ 300 15½ 30% + 1¾ 1,100 30% 97 - ½ 400 |
| 51 16 Do B war. 40 30% 40 200 40% 1131% 11 Penn Wat & Pr (2%)104% 96 102% 9% 4,400 102% 94 74% People's Drag Ster (1). 82% 80 80 2 300 80% 28% 45 People's L & P.A (a2.40) 45% 47 48% + 1% 3,200 40 | 102 90 Do cum pf 51 50 Third Nat In 69% 46 Thomp Pr, A | (†1.70) 50 50 (†1.70) 60% 58 | 97 - 1/2 400 50 58 - 11/4 2,000 56 |

| 08. 80. | Range, 1929. Net Tues. High.Low. Last. Ch'ge.Sales.Close. |
|----------------------|--|
| 2 | 58% 50 Thomp Star pf (3½) 52 51% 51% - ½ 300 69 60 Tietz (Leonbardt) 64 64 64 + 4 25 |
| 8 7% 1% | 110 103½ Timk Det Axle pf (7).107 107 107 107 100 |
| 714 | 3¼ 2 Tob Prod Export. 2¼ 2½ 2½ 4 % 900 2½ 55¾ 46½ 70 & Allied 8tks. 47 46½ 46½ - ½ 600 |
| 7% 5% | 144, 94, Toddy (B), v t c 10 10 10 +1 ½ 800 44 28, Tonopah Mining (15c). 3½ 3½ 3½ - ½ 100 143½ 125 Transam Cerp (24) 140½ 137½ 138% -1½ 6,000 139½ 30% 21½ Transcont Air Trans 30½ 28½ 29½ + 1¾ 7,700 29% |
| 8% 8% 0 3% | 143% 125 Transam Cerp (24)140% 137% 138% — 1% 6,000 139% 30% 21½ Transcent Air Trans30% 25% 25% 1+1% 7,700 25% 138 80 Transcent Oil pf134% 134% 134% — 1% 100 137% 24 5% Trans-Lux D L P S, A 15% 11 13% + 2% 4,400 12% |
| 614 | 61 45% Travel Air Corp 54 49 53 + 3 2,400 49 36¼ 30 Tri-Centinental Corp 55 31½ 34% - ½ 32,800 33% 107% 104 Do n° (6) 104¼ 104 104 104 400 104 |
| 3 7 01/2 | 304 30 171-Continental Corp. 35 34% 34% - % 52,500 35% 107% 104 Do pf (6) 104½ 104 104 4,400 104 606 44½ Trunz Perk Stores 48% 41½ 41½ - 2% 900 33% 18% Trip Saf Gl (55% stk). 19 18% 18% - % 200 550 305 Thire Art Silk. R. (10) 325 305 325 510 325 |
| 1% | 33½ 18% Trip Saf Gl (b5% atk). 19 18% 18% — % 200 |
| 7% | 48½ 42 Tung Sel Lamp, new. 48½ 42 48½ . 800 . 46 41½ 50 A (†2.30). 46 41½ 46 + 5½ 5.700 . 38% 31 33 + 4% 11,700 . 50 42½ Do pt new (3). 50 45½ 48½ + 2½ 3,800 48½ |
| | 72½ 51½ UN AMER INVEST 58½ 56½ 56½ - 1½ 900 57 44½ 34 Un N Gas Can (11.60) 44½ 44 44½ + ½ 1,300 44½ 50 47 Un 0il Assoc (2) 47½ 47½ 47½ - 3½ 100 47½ |
| 1% | 50 47 Un Oil Assoc (2) |
| 6% | 51 28 Unicon Twist Drill (1) 51 51 51 5 4 5 100 81% 48 Unit Carbon ctfs 81% 64 79% + 14818,700 514 100 98 92 Do pf (7) 88% 96 98 + 16% 10,900 824 100 98 98 98 98 98 + 16% 10,900 828 100 98 98 98 98 98 98 98 98 98 98 98 98 98 |
| | 61½ 34½ Unit Chem pt pf (3) 39% 36½ 38½ +2½ 1,300 98 5 3% Unit Corp rts 5 3½ 4½ +2 2,303 36 20½ 15% Unit Dry Docks 17½ 16½ 17½ +½ 2,200 18 4½ 15% Do pur war 2% 2½ 2½ -% 600 |
| | 1 4 Unit Eastern 4 4 4 4 4 800 24 23% 164 Unit Elec Ser 17 164 16% 800 4 800 3 39 21% Unit Gas Co 24 21% 23 +15% 41.700 253 |
| 1% | 47% 47% Do new (1) 47% 43% 47½ + 2%449,900 . 94% 87% Do pf (5) 94 92% 93% + % 1,500 . |
| 14 | 944, 87% Do pf (3) 94, 92% 93% + % 1,500 . 24 1% 1% Do rts . 21½ 22% 22% + 7,593,300 3½ 24% 15% Do rts . 21½ 24% 23% - 4,593,300 3½ 24% 153% Unit Gas Imput (4½) .247% 232 244 - % 14,100 24 . 110 99% Un Lt & Pwr pf (6) .110 99% 107½ . 7,300 107 . 524% 39½ Do A (60°c) . 524% 39½ 50 4 . 94,453 570 4 4744 |
| 34 | 247% 153¼ Unit Gas Imput (445).247% 223 244 — % 14,100 24 110 99% Unit & Pwr pf (6). 110 99% 107%. 7,300 107 52% 30½ Do A (60c) |
| | 60% 53 Do pf B (4) 59% 59% 59% + % 800 80 70 Unit Milk Fred pf 73% 73% 73% -1% 25 53 35% Unit Plece Dye 39 37% 37% -1% 10 38 |
| 1% 1% 1% | 53 39½ Unit Porto Rice Sugar. 43 43 43 -5 200 7 11 5 Unit Profit Shar (1.20). 7½ 7 7 - ½ 300 7 12 9½ Do pt (1) |
| | 3 1 Unit het Chem D CUS. 1/2 1/2 1/2 1/2 100 |
| 1/2 | 54% 46 Do A |
| | 91% 82½ Do pf (6) 86½ 82½ 82½ 4 2.800 130 90 US Finishing (†7) 130 100½ 126 +26 1,650 130 95 90 Do pf (7) 95 95 95 2 50 74½ 34½ US Foil Co, B (1) 61½ 59 59 1 2.200 59 |
| % % | 93 90 Do pt (7) 90 95 95 2 50 974% 54½ U S Foil Co, B (1) 61% 59 59 — 1 2,200 59 63% 47½ U S & Foreign Sec 63% 54 61½ + 7% 23,400 61 93% 87 Do 1st pt (6) 89% 89½ 89½ — ½ 500 89 109% 81 U S Freight of Del (3). 91 83% 90 + 6 9,800 91 |
| 14 | 18 17% U S Lines 17% 17% 17% 1.300 17% |
| 16 | 31 16 U S Rubber Reclaim 24 22 22 - 2 800 |
| 14 | 26 15% United Verde Ext (4) 18% 17% 17% -1 3,800 17½ 2% 5 United Zine Smeltlag. 11 5 12 2 4 600 1 2% 80 Unity Gold 1 1 1 - 1 600 1 79 70½ Universal Insur (3½) . 75½ 75½ 75½ 75½ 10 . |
| 4 | 27% 15 Universal Aviation 15% 15 15 4 200 15% 22 14% Do c o 15% 15% 14% 14% 4 15% 1,300 2% 4 Univ Pie pf rights 1 1 1 1 4 100 |
| 4 | 2% ½ Univ Pie pf rights 1 1 1 - ½ 100 - 6 6 4 3% Utah Apex (25c) . 3% 3% 3% - % 200 - 26% 23½ Utility & Ind. 26% 25 25% - ½ 15,400 26¼ 31 27 Do pf (1½) . 30% 29½ 30% + % 3,700 30% |
| % % | 31 27 Do pt (1½) 30% 294 30% 4 3,700 30% 40 27 Util P & L etts (21) 40 32% 30% + 3, 3700 30% 40 27 Util P & L etts (21) 40 32% 30% + 7% 15,500 305 28% 21% Do (31) 28% 27 28% + 1½ 40,800 28% |
| 1/6 | 27½ 24 Utility Equities |
| 14 | 133% 105% VAL UM (4) 117% 114% 110% + % 2,300 110% 38% 20% VAR Casp Packing 25% 24 25% 1,200 |
| % % | 133% 105½ VACUUM (4) 117% 114% 116% + % 2,300 116% 38% 20% Van Camp Packing 25% 24 25% 1,200 388 22 Do pf (1%) 25% 25 25% 4 % 400 36% 28 25% 100 pf (1%) 100 15% 35% Versuela Fetro (20c) 4 3% 3% - % 1,700 3% 15% 10% 15% 6,300 15% 35 28 Vogt Mfg Co (2) 32 30 32 1% 1,800 32% 28 Vogt Mfg Co (2) 32 30 32 1% 1,800 32% 28 Vandium Alioys (15) 80 79% 79% 15% 21% 200 |
| % | 26½ 23½ WAITT & BOND, A (2) 23½ 23½ 23½ - ½ 200 23½ 22½ 15 Do B (1,20) 15 15 15 - 3¾ 100 |
| 4 | 91% 71¼ Walgreen Co 88½ 88½ 88% 86% - 2% 3,000 87% 65 51 Do warrants 63 60½ 62 1,100 23 16% Walker (H), new (i) 19½ 18% 18½ - ½ 5,200 18½ 4½ 2½ Walker Mining 4% 3% 4% + ½ 3,800 |
| 14 | 144 5½ Watson (J W) Co. 5% 5½ 5½ -½ 1,400 4½ 32 17½ Wayne Pump 19 18½ 18½ 1½ 600 18% |
| 16 | 2½ 1½ Wenden Capper . 1½ 1½ 1½ . 7,100 1½ 78½ 56½ West Air Exp (60c) 66% 67½ 68 - 1½ 1,600 69% 8% 6½ 6½ - ½ 1,200 |
| % % | 73% 47% Westn Auto Sup, A (3) 73% 69% 71% + 3% 5,400 72 108% 104% 104% (104% 104% 104% 104% 104% 104% 104% 104% |
| % | 14% 3% White Sew M deb rts. 6 5% 5% + 1% 200 29 21% Widiar Food Pr (1%). 26 25 25 -1 700 |
| 16 | 75% 71% Winton Engine 75% 72% 73 + 1% 3,700 43% 28% Williams (R C) (1.40). 28% 28% 28 + 1 1,300 |
| % % | 58 44 Wil-Low Cafet pf (4). 45% 45 4 48% 4 3½ 2,900 48% 16% 11% Wil-tor (Benj) |
| % % | 83½ 72 Vanadum Alloys (75) 80 79% 79% - 1½ 200 23½ 20½ 23½ WAITT & BOND, A (2) 23½ 23½ 23½ - ½ 200 23½ 21½ 15 Do B (1.20) 13 15 13 - 3% 100 37½ 21½ 15 Do B (1.20) 13 15 15 13 - 3% 100 37½ 21½ 15 Do B (1.20) 13 15 15 13 - 3% 100 37½ 22 16½ Walter (H), new (1) 13½ 15½ 15½ - 2% 3,000 11½ 4½ 2½ Walker (H), new (1) 13½ 15½ 15½ 15½ - ½ 5,200 11½ 4½ 2½ Walker Mining 4% 33½ 4½ + % 3,800 11¼ 4½ 2½ Walker Mining 4% 33½ 4½ + % 3,800 11¼ 4½ 2½ Walker Mining 4% 33½ 15½ 15½ 1½ 600 18½ 22 17½ Wayne Pump 19 18½ 18½ - 1½ 600 18½ 23 17½ Wayne Pump 19 18½ 18½ - 1½ 600 60½ 23 15½ 40 Do rights 6% 6% 6½ 1½ 1,600 60½ 25 17½ Westen Auto Sup, A (3) 73½ 60½ 17½ + 3% 5,400 72 26 26 27½ Westen Auto Sup, A (3) 73½ 60½ 17½ + 3% 5,400 72 28 28 White Sew M deb rts 6 5% 5½ 1,200 144% 3½ White Sew M deb rts 6 5% 5½ 5½ - 1 700 153½ 30 Wiebolds Stores (1.60) 42½ HB 42½ 3½ 11,000 144% 3½ White Stores Theol. 425% 26 25 - 1 700 153½ 30 Wiebolds Stores (1.60) 42½ HB 42½ 3½ 11,000 144% 3½ White Stores (1.60) 42½ HB 42½ 3½ 11,000 153½ 30 Wiebolds Stores (1.60) 42½ HB 42½ 3½ 11,000 144% 3½ Williams (R C) (1.40) 28½ 23½ 32 11,000 144% 33½ Williams (R C) (1.40) 28½ 23½ 32 11,000 144% 33½ Williams (R C) (1.40) 28½ 23½ 32 11,000 144% 33½ Williams (R C) (1.40) 28½ 23½ 32 11,000 145% 13½ 33% 13½ 13½ 14 400 13¾ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ |
| | 44% 31% Zonite Products (1) 35% 33 34% - % 1,300 34% |
| 76 76 16 76 | DOMESTIC BONDS (Saley in \$1,000 Units). High Low. Close |
| * | 87% 82% ABITIBI P & P 5s, '53 81% 84 84 24 83% 95% 90 Alabama Pow 4½s, 1967 93% 92% 92% 9% 4 41 92% 193 98 Do 5s, 1956 |
| | 57 45 Allied Packer 6s, 1939. 48 47% 48 -1 12 47% 54 45½ Do 6s, 1939, c o d 48 47% 48 -1 2 47% 57 48 Do 8s, 1939 |
| | 55% 46 Do 8s, 1939, c o d 47% 47% 47% 77% 78 1 47% 102% 100 Aluminum Co 5s, 1952, 101 100% 100% - % 85 100% 88% 85% Aluminum Ltd. 3s 1048 863 0332 03 |
| % | 115½ 98 Am Aggregates 6a, 43A.100 98 100 + 2 3 103½ 97 Am Co'wealth Pw 6a, 48.102½ 100¾ 102½ + 1½ 107 106% 97% 93% Am Gaz Eller 5, 9098 6812 0412 0472 112 107 106% |
| | 106% 103 Am Pow & La 6s, 2016. 104 103 103% — % 108 103% 99% 94% Am Rad 4%s, 1947 |
| 16 | 97% 87 Am Seating 6s, 1986 88% 88% 88% 33 122 104 Am Sel & Chem 65%, 38.106 104% 106 + 2 3 108 98% 88% Annalach Pow 5s 105% 98% 93% 4 2032 25% |
| % | 98 93 Ark Pow & Lt 5e, 1956. 95¼ 94 94% + ½ 91 96% 98 93 Arnold Pr Works 6e, '41 93 93 93 1. |
| 16 | 148 99% Asso G & E 4½s, 1948. 130 122½ 130 + 6% 100 125½ 120% 94½ Do 4½s, '48, ex war. 111½ 105½ 110 + 4% 32 100 125½ |
| 14 | 88 86% Asso Hardware 6%s, 33 87% 86% 86% . 18 86% 22% 13% Atl Fruit & Sag 8s, 49. 15% 15% 15% 15% 4 6 13 103% 85 Atlas Physod 5%s 43 88 88 88 88 88 88 88 88 88 88 88 88 88 |
| 16 | Bigh Low High Low Close High Low Close |
| | 110% 102 BATES VAL BAG 6s, '42.107 104½ 104½ -2½ 32 104½ 118% 106 Beaces OH 6s, 1936117 113% 116 + ½ 132 116 102% 98 Bell Tel of Cas 5s, 1905 99% 99% 99% - % 36 99% 109% 102½ 98% Do 5s, B, 1957100 99% 100 - ½ 37 99% |
| | 2 01 00% |

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Transactions on the New York Curb Exchange—Continued

| | 7 | |
|--|--|--|
| Range, 1829. Net Tues. High.Low. Last, Ch'ge, Sales, Close. | Range, 1929. Net Tues. High.Low. Last. Ch'ge. Sales. Close. | Range, 1929. High. Low. Last. Ch'ge. Sales. Close. |
| 103 99% Boston Cons Gas 5a, '47,101 101 101 101 103 98% Bos & Maine R R 6s, '33,101% 100 100 - % 15 88% | 100½ 96½ Milwaukee G Lt 4½s, 07 97% 97 97 + ½ 2 93 87½ Minn Pow & Lt 4½s, 78 91 89½ 89½ 9½ 101½ 96½ Montreal L H&F 5.4, 55 99½ 99½ 99½ 95½ 52 101 99½ Morris & Co 7½s, 1830100 99% 100 + ½ 13 | 102 97 U.S. Rubber 652s, 1940., 995% 98 997% + 13% 2 985% 89 Utilities P & L 5s, 1959 91 89 905% + 5, 389 90 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 113 97 Munson 8 8 6%8, 1937113 104% 112 + 6 165 110% | 106 102 VALVOLINE 0IL 78: 37. 104%, 104%, 4 ½, 6 77½ 81 Van Camp Pack 68, '68 84½ 84 84 84 12 12 100% 98%, Virginia El & P 58. A. 55 98%, 98 98 ½ 2 |
| 1904, 82 Cent States Elec 5s, '48 85 83% 8414 44 8414 | 103 981. Not Distillars Posts a '25 1021/ 1021/ 1021/ | 96½ 87% WEBSTER MILL 6½8.33 91 90 90 - % 3 156 109% Western Power 5½8.57.156 136 156 + 7 296 155 98% 96½ Wisconsin Cent Ry 58.30 98% 98½ 98% - ½ 46 100 97 Wickwire Np 8tf 7½8.32.100 98% 100 + 3 |
| 905; 805; Cen States P&L 55;5,733 91 895; 995; — 5, 5 90 1015; 985; Chi Pneu Tool 55;5, 42 995; 985; 995; + 1 17 994; 845; 777; Chi Rys 5s; 1927, ctfn. 835; 826; 825; 825; 19 19 . | 100½ 39½ Nat Food Prod 68, 1944 39½ 39½ 39½ 699½ 6 599½ 105% 102 Nat Pw & Lt 68, A, 2022 104½ 104 104 — ½ 25 103% 33¼ 78½ Nat Pub Ser 58, 1978 79½ 78½ 79 — ½ 52 80 163 120 Nat Rub Mach 68, 1943 140 130 130 —20 2 80 | 98% 96% Wheensin Cent Ry 58, 30 98% 98% 98% 98% 46 |
| 90 84 Childs Co 58, 1943 | 98% 83 Nat Trade Jour on, 1938 89 83 83 - 5 13 81% 110 102 Nebraska Pw A 68,2022.103 102 102 - 2 1 1093 98% Neisner Bro 68, 1948100 99% 100 + 1 12 100 | FOREIGN BONDS (Sales in \$1,000 Units). 98 924 BADEN 7s, 1951 95%, 95%, 95%, - % 1 |
| 90% 80% Cities Service 5a, 1906. 87% 87 87% 4 ½ 26 87% 92% 80% Cities Serv Gan 5½s, 42 88 86% 88 4 1½ 24 87% 98% 94 Cities Ser G, PL 6a, 43 95 94 95 4 5 6 94 97% 93 Cities Ser P&L 5½s, 52 95 94 95 4 7 97 93½ | 97½ 88½ New Eng Gas & El 5s. 47 91 89 90 + 1½ 32 91½ 97½ 87% Do 5s. 1948 | 93% 90% Berlin City Elec 6½s, 59 91% 90% 90% - ½ 54 90½ 94 85 Bogota Mtg Bank 7s, 47 90 89 89 - 1½ 7 89 |
| 97½ 93 Cities Ser P&L 5½s, 52, 95 93½ 94½ + ¾ 97 93½ 104½ 102 Ceve El Illum 5s, 54A, 102 102 102 - ¾ 3 98% 95¼ C'monwealth Ed 4½s, 57 95 95 95 4 1 96 | 91'\(\) 80'\(\) 80'\(\) 80'\(\) 10'\(\) 00'\(\) 80'\(\) 10'\(\) 10'\(\) 90'\(\) 80'\(\) 10'\(\ | 88 83 Bohem Glass Wks 7s. 57 83 83 -4 3 |
| 106 101½ Con G, E L & P of Bait 5a, F 1965 | | 99½ 97% Burmeist & Wain 0s, 40 98% 98% 98% - % 18 |
| 96 82 Consol Textile 8s 1941 85 82 82 - 3 12 79 | 93% 89% OHIO POW 45,6, D. 1956 90½ 90 90 -1 14 89% 101 97% Do 58, B. 1952 98 97½ 97½ 23 97½ 100½ 96 Ohio River Edis 5a, 1951 97½ 96 97½ 18 | 96% 85 CAUCA VAL COL 7s, 48 87 85% 87 + 1 8 87 87% 79 Cent Bit Germ 6s, 8.51 83% 83% 83% 83% 81 8 87 9 87 9 7 9 Do 6s, A 1952 |
| 91½ 85 Cont Gas & El 5s, 1938, 88½ 86% 88¼ + ¼ 110 88 96½ 93 Continental Oil 5½s, '37, 93½ 93 93 - 1 10 93 103 84 Cont Sec Corp 5s.A.'42 84 84 84 1 | 99% 96% Oswego River Pw 6s, '31 96% 96% 96% 1 | 100 89 Colum Ag Mtg Bk 7s, 46 91 89 89 6 90½ 99 89 Do 7s, 1947 92½ 91 92½ + 2½ 11 |
| | 98% 93½ PAC GAS & EL 4½s, 57 94½ 94½ 94½ 7 94 96½ 91 Pacific Invest 5s, 4, 48. 92 92 92 7 98% 95 Pacific W 0il 6½s, 1943 95½ 95 95½ 95 95½ | 97% 96 Cuba Co, A 6s, 1929 97½ 97½ 97½ 6 |
| 91½ 70 DENVER SALT L 68, 60 74 70 70 20 70 100% 97½ Det City Gas 58, B, 50, 98½ 98½ 98½ 98½ 9½ 4 14 98½ 166½ 103½ Do 68, A, 1947 | 96% 95% Pacific Invest 58.A. 48. 92 92 92 95% 7888 95 Pacific Invest 58.A. 48. 92 92 92 95% 95% 95% 95% 95% 95% 95% 95% 95% 95% | 101% 94% DANISH MUNIC 548, 55 97 96% 96% 22 |
| Bit 84 Det Int Bridge 6½e,52. 86% 86 86 22 2 89½ 70 Do 7s. 1952 78 78 78 + 1½ 10 78 88% 71 Dixle Gias 6½s. A, 37. 78% 75½ 75½ 3% 7 80 | 110-72 0078 120 06, 1200, A W | 97 95 Denmark Mig Bk 58, 72. 95% 95 95% 33 |
| 107% 90 EL PAS N 6 61/28, A, 43.107% 105 107% + 1% 65 | 100 79½ People's Lt & Pw 5s, '79 89% 89 89% + % 21 90% 106½ 104½ Phila Elec 5½s, 1953105½ 105½ 105½ 4 ½ 1105½ 105½ 102½ Phila Elec Pow 5½s, '72.104½ 103% 103% 2010 2010 2010 2010 2010 2010 2010 201 | 98 944 EAST PRUSS BE 46, 30 97 96% 96% + 1/2 96% 97 89 EI Pw Germany 6½s, 53 89% 89% 89% 1 1 |
| 91% 80% Emp O & R 55%, 1942. 86% 86% 86% + % 21 87% 20% 99 FED WAT SUP 58.54. 99% 99 56% - % 17 101 | 103½, 99½, Penn Pw & Lt. 5a, 15, 32, 99¼, 99½, 99½, 5 102%, 99 Do 5a, D, 1953, 100½, 99¾, 99¾, 9¼, 6 100 79½, People's Lt & Pw 5a, 79, 89¾, 89, 89¾, 4, ½, 21, 90%, 105½, 104½, Phila Elec 5½8, 1953, 1053, 1053, 1053, 1054, 104½, 104½, Phila Elec Pow 5½8, 72, 104¾, 103¾, 103¾, 103¾, 22, 104, 103½, 97 Phila Bap Tr 6a, 1962, 99¾, 99¾, 99¾, 94½, 2 103¾, 96 Phila S Gas & E, 4½a, 57, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96 | 92 50 Europ Inv Mag 7s, C, 67 87 86 87 5 100 95 Europ Mag & Inv 7½s, 50 96½ 96½ 96½ 96½ 2 |
| 101½ 86 Fabric Fin Corp 6s,A, 39 88 88 88 | 8 94% Potomac Edsn 5s. E. 56. 95 94% 95 | 102 97% FINL'D IND SE 78, 44 99½ 98% 99½ 20 99% 91½ 85 Finland R Mtg. 68, 61 86 86 86 23 85½ 90% 87% Frankfort City 6½s, 1953 91 87% 90% 4 16 90 |
| 94% 90% Firestone Cot M 5s, 48. 91 90% 90% - % 10 95 92% Firestone T & R 5s, 42 94% 93% 93% - % 38 94 | 98% 94% Procter & Gam 4½n, 1947 95½ 95½ 95½ 104 98½ QUEENSIORO G & E 1004 99½ QUEENSIORO G & E 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 91½ 88½ GELSENKI MIN 68, '34 90 89 89½ - ½ 33 89½ 98 93½ German Con Mun 7s, '47 97 96½ 96½ 8 96½ |
| 93¼ 87¼ Florida P & Lf 5s, 1954 88¾ 87¾ 88½ + ¼ 66 88¾ 99¾ 97 Foltis-Fischer 6½s, 1939 97½ 97½ 97½ + ½ 2 | 95½ 92 RELIAN MAN 5s. 1954. 95½ 92 95½ + 2 33 98 100½ 99½ Reliance Bronze 6s. 1944 99½ 99½ 99½ | 85% 10 GRANT & W RE GE, A, 58 17 70 70 - 61/2 8 70 |
| 100% 97½ GARLOCK PACK 6s, 39,100% 98½ 100% + 1% 46 100 97½ 92½ Gatineau Pw 5s, 1956. 93½ 92½ 93½ - ½ 73 92½ 100% 96% Do 6s, 1941 97% 97 97 - ¾ 9. | 102% 98% Richfield OH 5½s, 1931, 100½ 100½ 100½ + ½ 7 100½ 99% 99 Do 6s, 1944 | 103 99 HAMBURG ELEC 78, 35 99% 99 99 - % 8 88 82 Hamburg El 8t & Und Ry 5\(\frac{1}{2}\)89, 1938 84 83 835; + \(\frac{1}{2}\) 24 83\(\frac{1}{2}\) 96\(\frac{1}{2}\) 93 Hamover Credit 6s, 1931 95 93\(\frac{1}{2}\) 95 6 95 |
| 86% 82% Gen Am In 58,A, 52, xw 82% 82% 82% - % 39 103% | 88% 83 Rochester C Pw 58, 53, A 87½ 87 87½ + ½ 84 87 92 82½ 8T L GAS & C 68, 1947. 85 84% 84% - ½ 13 84½ | 93½ 85¼ Harpen M Co 6s, 1949 93 91½ 91½ — 1½ 86 92½ |
| 95 78 Gen Rayon, Ltd 6s, A, 48 81 81 81 81 81 81 81 81 81 81 81 81 81 | common stock 98 98 16 - 1 1 | 98% 87 Hung Rat BET%s, AC, 63 87 87 87 1 1 88 |
| 98½ 95 Georgia Pw 58, 1997 99½ 96% 99 4 20 106% 108 108 Grand Trunk 6½8, 1936.105½ 104 105 + 1½ 20 106% 1011½ 98% Gulf Oil of Pa 58, 37 99½ 98% 99 4 20 98% | 96% 80 Do without com stock, 80% 80 -4 7 95½ 92% Scripps (E.W.) 5½, 1943 94½ 94 94½ 5 9 953, 72½ Servel, Inc., 5a, 1948 72½ 72½, 72½ + ¾ 1 94% 90½ Shaw'gan W&P 4½s, 67,A 92 91% 92 + ½ 15 91% | 91% 86% INARCO HYDRO 78,732.88 87% 87% - 36 11 82 75 Italian 809 68,703. 8 w. 77% 70% 77% + 36 119 70% 82% 75 JUGO MTG BE 78, 1957 77% 77% 77% 12 77% |
| | 93 89 Sheridan Wyoming 6s, 47 89 89 89 1 9 | 93 88 LIMA CITY 61/28, 1958 881/2 88 88 - % 18 |
| 84½ 68 HOOD RUB 5½s, 1936 75 74 75 + 2 17 75 87 82½ Do 78, 1938 | 107% 87% 801der Packing 6s, 1932 91% 89% 89% -1 64 89% 98% 94% 804w 45 Co 5s, 1942 963; 95 805; +1½ 34 105% 100 5s Per & L 6s, A 2025, 102 101% 102 144 101% 102% 99% 80 Call Edison 5s, 1944, 100 100 100 5 | 97 91½ MANNF M&N 78, '41, x w 93½ 93½ 93½ 1 93 94 81 Maranhao State 78, 1958 81 81, 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 92½ 76 Do 6½s, 1943 79 76½ 76½ - 2½ 5 76½ | 102% 99 Do 5s, 1951100 99½ 99% + % 31 100½ 102 99 Do 5s, 1952100½ 99½ 99% - ½ 25 100½ | 30% 35% montevideo 68, 1959 96% 95% 96% + % 17 95 |
| 121½ 102½ Indep Oil & Gas 6s, 39112 103% 111 % 106 111 100 93½ Ind Par & Lt 5s. A.57, 97% 97 97% % 59 97% | 99% 95½ Do 58, 1957 97½ 96 96 -2½ 10 | 92 87 NIPPON EL PW 6½8,53 88½ 88½ 88½ 8 88 93% EL PARANA STATE 78,58 87 88% 87 + ½ 4 |
| 92 83 Intern Sec 58, 1947 86¼ 85 85 -1 22 85 104¼ 102 Inter N G 68, 36, x w. 102 102 102 45 | 97½ 92 8 W Gas & Elec 5s,A, 57 92% 92½ 92½ + ½ 12 | 90½ 83% Frussia 6s, 1952 |
| 83 78 Do 5s, A, 1947, ex w. 80 79 79 - 1/2 4 | 19% 94% Stand Pwr & Lt 6s, 1957 98% 97 97% — 1/4 50 97% 140% 103 Strams (Nathan) 6s, 38,105% 103 105% + 2% | 95% 79% RUHR G CO 05% A, 53 835% 83 825% 4 45 83% 88% 82% Rumania inst 7s, 195% 84 83% 84 4 4 4 24 83% 19 12% Russia 55% 1921, c o d 14 14 4 4 24 83% 19 12% Russia 56% 19 10 13 13 13 |
| 94% 90 In-Neb L & P 5s,A,'57, 92% 91 91 5 104% 103% JRDDO HIGH C 6s,'41104% 104% 104% 13 104% | 703: 48 Non Maid Baids (3/42 H) (0) (0) | 19 12½ Do 6½s, 1919, c o d 14 13 13 5 13 101½ 99 Naarhruecken 7s. 1935, 99½ 99½ 99½ 14 |
| 79½ 67 Kelvinator 6s, 1936, x w 72 69½ 69½ - 3½ 10 73 100½ 65¼ Koppers Gas Coke 5s, 47 96½ 95% 95% - % 97 95% | 99½ 96 Texas Pur & Lt. 5s, 1956 90½ 96 90½ + ½ 23 105¾ 95 Thermold fis, 1934 97 96½ 97 | 100 90 Santiago 78, 1949 98½ 98½ 98½ 5 98½ 102½ 98 Sauda Falls 58, 1955 101 101 101 + % 1 100 94% 81 Stinnes (H) 78, 36 x w 92 90 90 90 |
| | 1107 98 UN AM ENV 5s, A. 48, 105½ 101½ 101½ - 2½ 60 97½ 110 108 Un Ry of Hav 7½, 36, 108 108 108 17 109 17 109 18 80½ Un Lé Rys 2½s, 1952, 80 87½ 87½ - 1½ 43 87% 87½ 87% - 1½ 43 87% | 100% 20% NW188 COUL 11/28, 1929 39% 99% 99% 21 |
| 101 97% LACLEDE GAS 5½8, 35 98 98 98 98 2 106 102½ Lehigh Pow Sec 6a, 2021, 103 102½ 102½ - ½, 67 103 103½ 104½ 104½ - ½, 67 103 104½ 104½ - ½, 67 103 104½ 96 Lone Star-Gas 58, 1942., 97½ 97½ 97½ 4 ½ 5 5 103 102½ Long Island L4 6s, 45. 163% 102½ 102½ - 1½ 6 102½ Long Fow & L4 5s, 57. 91 90½ 90 102½ 103½ 90 202½ 102½ 104½ | 79 69% Unit Oil Prod 8s, 1931. 73½ 73½ 73½ 73½ 1½ 2 33½ 90 U S Radiator 5s, A,1938 90 90 90 2 7 | 92½ 88 UNITED ELEC SIGRV 78, 1956, x w |
| 000 007 M-CORD PAT 0. 1042 05 04 04 - 1/ 17 931/ | 100½ 98 Do 6½8, 1931 98 98 98 100 100½ 96% Do 6½8, 1934 97½ 97½ 97½ 1 92 | 91 82% United 8tl Wks 8428 A, 47 90 87 88% 11% 25 90% Dividend rates in dollars, based on last quarterly or semi-annual |
| 101 98½ Manitoba Pow 5½s, 1935 99 98½ 98½ + ¼ 6 98½ 104½ 102 Mass Gas 5½s, 1946103 102 102½ + ¼ 47 102 107 96 Memphis N Gas 6a, 1943. 98½ 96 96 -1 5 99 95 Met Edison 4½s, D, '68. 97 96½ 97 20 | 1004, 963, Do 645, 1934 974, 974, 974, 174, 174, 194, 194, 195, 196, 196, 196, 196, 196, 196, 196, 196 | payment. Ex dividend. †Partly extra, ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock. |
| De la contraction de la contra | | and the protection and the second |

Speculative Commodity Markets

Continued from Page 7

ures for Fords are 215,000, compared with 200,903 last month.

SUGAR

PPROVAL by President Hoover of a A tariff that will "protect consumer as well as producer" gave the market an opportunity to reverse recent downward trends and advanced sugar prices to 1.87 cents on Monday, compared with 1.75 cents the preceding week. Rumors were circulated that the contemplated sliding scale would give Cuba a preferential of 100 points on a 4-cent market for raws.
Stocks of raw sugar in New York li-

censed warehouses July 1 declined only moderately; 2,496,156 bags, compared with 2,499,520 bags the preceding week and 2,362,705 bags last year. Cuban receipts for June were 203,873 tons, compared with 125,035 tons for June, 1928. Exports were 271,156 tons, or almost 70,000 tons more than receipts; this, however, only partially accounts for the decline in Cuban stocks of 115,216 bags between the first and last day of June (from 1,347,951 to 1,232,735 tons).

of Sugar Future Prices

| | A. Cale of | 50 01 | - wage | | MAR C A | * ****** | |
|------|------------|-------|--------|-----------|---------|----------|------|
| | | Jı | ılv | -Se | ot.— | De | ec.— |
| | 1 | High. | Low. | High. | Low. | High. | Low. |
| June | 24 | 1.80 | 1.71 | 1.88 | 1.81 | 1.98 | 1.91 |
| June | | 1.80 | 1.76 | 1.89 | | | |
| June | 26 | 1.75 | 1.70 | | 1.82 | | 1.91 |
| June | | | 1.71 | 1.89 | 1.83 | 1.99 | |
| June | 28 | 1.84 | 1.79 | 1.95 | 1.91 | 2.05 | 2.01 |
| Wk's | rge. | 1.84 | 1.71 | 1.95 | 1.81 | 2.05 | 1.91 |
| July | 1 | 1.87 | 1.84 | 1.98 | 1.91 | 2.12 | 2.03 |
| | 2 | 1.89 | 1.86 | 2.00 | 1.95 | 2.12 | 2.08 |
| July | 2 | | | | | | |
| clo | se | 1.8 | 36 | 1.9 Ma | 77 | 2.0 | 09 . |
| | | J8 | In. | Ma | ur.— | M | ay- |
| _ |] | High. | LOW. | High. | Low. | High. | Low. |
| | | | 1.96 | 2.05 | 2.01 | | |
| | 25 | | | 2.06 | | | 2.10 |
| | 26 | | | | 1.99 | | |
| | | 2.02 | 1.95 | | 2.00 | | |
| June | 28 | 2.08 | 2.04 | 2.13 | 2.09 | 2.20 | 2.16 |
| Wk's | rge. | 2.08 | 1.95 | 2.13 | 1.99 | 2.20 | 2.07 |
| July | 1 | 2.13 | 2.05 | 2.18 | 2.10 | 2.26 | 2.17 |
| July | 2 | 2.16 | 2.10 | 2.20 | 2.14 | 2.27 | 2.22 |
| July | 2 | | | | | | |
| clo | se | 2.1 | 3 | 2.1 | 7 | 2.5 | 24 |
| | | | | | | | |

SILK

OTAL sales for June on the Exchange were 12,470 bales and fail to compare with the impressive total of the preceding month, 21,105 bales.

But even the listless sales here were larger than the total trading on the Yokohama Bourse, amounting to only 11,875 bales, and 1,525 bales at Kobe. Prices for the month offered little opportunity for trading and were confined to narrow limits. June options, with a differential of 23 cents, offered by far the best opportunity; December options, with a differential of 10 cents, came next, and other positions were narrower. Shipments to America for June were 36,232 bales, compared with 42,992 bales in May.

Shipments to Europe similarly de-clined from 655 bales to 580 bales. Ar-rivals from interior were 31,200 bales, and exports were 37,000 bales, or a the-oretical decrease in stocks of 5,800 bales. Stocks decreased from 27,000 on May 31 to 17,000 on June 30.

Prices during the past week showed only minor fluctuations. Trading was dull, 2,170 bales changing hands, with 2,045 at Yokohama and 415 at Kobe.

Monday was the dullest trading day since the opening of the Exchange, only 35 bales changing hands. July prices on the Yokohama Bourse lost 3 yen, but all other positions showed gains. The fluctuating exchange, from 45 on June

24 to 44% on June 29, and back again to 45 on July 1, had little effect in dis-turbing the firm market.

| . Range | of Silk | Futu | re Pr | ices. | |
|-------------------------|---------|--------|-------|-------|---------------|
| -July | (n.) | July (| 0.) | Aug. | (n.)- |
| | Low. I | High. | Low: | | |
| June 24 June 25 4.83 | 4.83 | 4.81 | 4.81 | | *,* * |
| June 26. 4.87 | 4.86 | 4.87 | 4.84 | 4.80 | 4.79 |
| June 27. 4.82 | 4.82 | 4.84 | 4.83 | | |
| June 28 | | | | 4.79 | 4.79 |
| June 29 | *** | *** | | *** | |
| Wk's rge. 4.87 | 4.82 | 4.87 | 4.81 | 4.80 | 4.79 |
| July 1 | | 4.82 | 4.82 | | |
| July 2 July 2 | *** | *** | | *** | |
| close 4.786 | 0 4.85 | 4.82@ | 4.86 | 4.76@ | 4.79 |
| High | (o.)- | | | | (o.)- Low. |
| June 24 | * * * | 4.79 | 4.78 | * * * | *** |
| June 25 June 26 4.80 | 4.80 | 4.79 | 4.78 | * * * | * * * |
| June 27 | 2.00 | | | | |
| June 28. 4.78 | 4.78 | | | | |
| June 29 4.79 | 4.79 | | | 4.77 | 4.77 |
| Wk's rge. 4.80 | 4.78 | 4.79 | 4.78 | 4.77 | 4.77 |
| July 1. 4.79 | 4.79 | | | 4.76 | 4.76 |
| July 2. 4.78 July 2 | 4.77 | *** | | | *** |
| close 4.766 | 2 4.79 | 4.75@ | 4.77 | 4.76@ | 4.78 |
| | - | Nov. | n.) | -Nov. | (0.)- |
| | | ligh. | Low. | High. | Low. |
| June 24 | | *** | *** | 4.78 | 4.78 |
| June 25 June 26 | | | | 4.78 | 4.78 |
| June 27 | | * * * | | 4.77 | 4.76 |
| June 28 | | 4.75 | 4.74 | | 4 |
| June 29 | | | | 4.77 | 4.77 |
| Week's range. | ****** | 4.75 | 4.74 | 4.78 | 4.76 |
| July 1 | | | | | 22.5 |
| July 2 | ****** | | | 4.76 | 4.76 |
| July 2, close. | | 4.75@ | 4.77 | 4.75@ | 4.78 |
| | HERM | HARI | OST | ROLEN | K- |

D PAGE (s)

F

18 18

23

8

OPEN SECURITIES MARKET-FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

| | GOVERNMENT—BONDS | | G |
|-----|---|-----------|-----|
| 150 | Bid. | Offer. | Key |
| 2 | Argentine 5s, 1954 | 831/2 | 3 |
| - | 1.000.000) 9 | 10% | |
| 3 | Austrian Treasury 6s (per kr. | 10% | 3 |
| 3 | 1,000,000) Belg. Restor'n 5s (1,000 fcs.). 24 | 14 | 2 |
| 3 | Do premium 5% (1,000 fcs.). 24 | 251/9 | |
| 2 | Do premium 26% | 28 | |
| | Brazil Govt. 4s, 1889 (p. £20) 51 Do 44s, 1888 | 521/2 | |
| | Do 4½s, 1888 | 6214 | |
| | Do 4s, 1910 | 541/2 | 3 |
| | Do 5s, 1895 68 | 69 | |
| | Costa Rica 5s, 1911 (sterling and U. S. \$1) | 76 | 2 |
| 2 | Czech. Premium 41/4s (per kr. 1,000) 281/4 | | 3 |
| 3 | Do 28% | 30 | 3 |
| 3 | Czech Flour Loan 6s (per kr. | | |
| | 1,000) | 30 258 | 2 |
| | Do 5s. 1948 | 265 | 3 |
| | Finnish Govt. 1958 51/4s, (\$ bonds) | 8814 | |
| | Do 6s, 1945 (\$) 92½ Do 6½s, 1956 (\$) 95½ Finnish Govt. 1918 (1,000 | 92% | 3 |
| 3 | Finnish Govt. 1918 (1.000 | 96 | |
| | | 22 | 2 |
| 3 | Prench Govt. 4a. '17 (fa. 1.000) 35 | 36 | |
| 3 | French Govt. 4s, '17 (fs. 1,000) 35 Do 5s, (Vict.) (per fs. 1,000) 39 Do 39 | 40 | 2 |
| 339 | Franch I can do II 1000 20 | 40 | |
| 3 | | 49% | |
| î | German Govt. Liquidation Ln. | 30% | |
| | | 98 | |
| 3 | (without drawing rts.) 23 Do (with drw. rts., rm. 100) 58 | 25 | |
| 3 | Do (with drw. rts., rm. 100). 58 | 601/2 | 2 |

| (| GOVERNMENT—BONDS—Centin | |
|---|--|-------|
| | German Communal Liquid | |
| 3 | Ln. w. drawing rts. (per | |
| | rm. 100) 56% | 59 |
| 3 | German Forced Loan 4/5s. | - |
| - | 1922 (m. 1,000,000) 3¼ | 434 |
| 2 | Do | 4% |
| - | Brit. Fund 4s, March, 1910 85 | 88 |
| | Brit. Nat. W. L. 58, 1929-47 90 | 98 |
| | Brit. Vict. 4s. Sept., 1919 90 | 92 |
| | Brit. Nat. W. G. 5s, 1929 1011/4 Brit. Consols 21/4s | 10314 |
| | Brit. Consols 21/28 531/2 | 55% |
| _ | Greek Govt. 1914. 5%140 | 150 |
| 3 | Hungarian Gold Rente pre- | |
| | war., including cpn. 76-80 | 4000 |
| | Do 12 | 134 |
| 3 | Do Hungarian War Loan 51/2s and | 1979 |
| 9 | 6s (per 1,000 kr.) 5c | 1244c |
| 3 | Italian 5% Cons. (lire 1.000) 41% | 42% |
| | Norway 6s. 1920-70 (kroner)260 | 270 |
| | Italian 5% Cons. (lire 1,000) 41% Norway 6s, 1920-70 (kroner) 260 Do 6%s. 1944 270 | 280 |
| 2 | Poland 6% 1940 (\$100)76 | 78 |
| 3 | _Do 76 | 78 |
| 3 | Poland 6% 1940 (\$100) | - |
| | (100 zloty) 61/2 | 74 |
| 3 | Do 6% | 176 |
| a | Rumanian Reconstruction 5s, 1920 34 | 22/ |
| 2 | Do | 23 |
| - | Russian 4% rentes, 1894 (per | 3/4 |
| - | 1,000 rubles) 514 | 6 |
| 3 | Do | 6 |
| 2 | Russian War Loan 5%s, (1,000 | |
| - | rubles) | 4 |
| 3 | Do 31/4 | 4 |
| | MUNICIPAL—BONDS | |
| | Buenos Aires 5s,'15 (£100 pcs.) 831/4 | 85 |
| | Do (£10 pieces) | 00 |
| 2 | Carlsbad 4s | 21 |
| | Warsaw 5s, 21 (1,000,000 mks),300 | |

| INDUSTRIAL AND MISCELL —BONDS | | |
|--|--|---|
| Key. CUBA: | Bid. | Offer. |
| 7 Cuba Co. deb. 6s, 1955 | 70 | 80 |
| GERMANY: A. E. G. pre-war (m. 1,000) Hamburg-American Line | 22 28 | 24 30 |
| BANK-STOCKS | | |
| AUSTRIA: | | |
| 3 Bodencredit (sch. sh.) 2 Credit Anstalt (per sch. sh.). 3 Do | 13% 7 | 141/ 74/ 7% |
| 3 Lower Austrian Discount (per schilling sh.) 2 Do | 2% 2% 2% 2% | 31/31/31/31/21/31/21/31/31/31/31/31/31/31/31/31/31/31/31/31 |
| 2 Credit Lyonnais 3 Do (per share) 3 Banque Paris et Pays Bas (per share) | 120 | 125 125 126 |
| GERMANY: | | |
| 3 Bavarian Vereinsbk. (100 rm.) 3 Commerz und Pr.Bk. (100 rm.) 3 Darmstaedter Bank (100 rm.) 5 Deutsche Bk. (100 rm.) 2 Do 5 Dresdner Bank (100 rm.) 5 Disc. Ges Bk. (100 rm.) 6 Reichsbank (100 rm.) 7 Do 7 Dresdner Bank (100 rm.) 8 Reichsbank (100 rm.) 9 Do | 4314 65 65 4014 4014 38 37 | 361/4 441/4 67 67 42 42 391/4 38 80 80 |
| 3 Hungarian Discount & Ex. | | |
| Bk. (pengo share) | 15 | 16% |

JOINT STOCK LAND BANKS—BONDS

| | _ |
|--|---|
| BANK—STOCKS—Continued | Offer. |
| ### TALY: ### Banca d'Amer. d'Italia (unstre stp. sh. of lira 100) 4% ### Do stp. "Ameritalia" 10% | 10% |
| INDUSTRIAL AND MISCELLANE | OUS |
| -STOCKS | |
| AUSTRIA: | |
| 3 A. E. G. Union (Austrlan-German Gen. Elec.) sch. sh, . 4% FRANCE: | 4% |
| 3 Nord. R. R. (per share) 96% | 991/4 |
| 3 Paris-Lyons-Mediterranean R. | 8073 |
| R. (per share) | 551/4 |
| GERMANY: | |
| 3 A. E. G. com. (100 rm.). 45½ 3 I. G. Farben (rm. 200). 110 2 Do (rm. 100) | 47 117 56 89 221/ 18% 111/8 |
| HUNGARY: | |
| 3 Rima Murany Steel (pengo share) | 16¼ 16¼ |
| CANADIAN BANK STOCKS | |
| Bank of Montreal, ex rts330 Bank of Nova Scotia390 Bank of Toronto267 Canadian Bk. of Com. ex rts.280 Imperial Bank260 Natl. Canadian Bk. ex rts172 Royal Bk. of Canada, ex rts.344 Provincial Bank142 | 331 393 270 282 263 173 345 |

SECURITIES MARKET-DOMESTIC OPEN

| | ****** | PONE | |
|--------------|--|---|--|
| LIC UTII | TIES- | -BONDS | Offer. |
| Pr. 1st 5s | 1941 | 99 | 100% |
| 1947 | mo, AUTE. | 96 | 100 |
| River 5s, | 1954 | 92 | 95 |
| as & El. 1 | st 51/48. | 1946. 90% | |
| service Co | . 5s. 195 | 8 8517 | 861/2 |
| C.) G. & | E. 5s. 1 | 936. 96 | 99 |
| us E. Pow | er 6s, 19 | 47102 | 466 |
| 1965 | 08, 1936. | 98% | 100 |
| rac. 5s, 1 | 933 | 77% | 78% |
| Gas 6s, 1 | 1941 | 100 | 101 |
| uston 5s, | 1954 | 78 | 84 |
| Elec. of B | er. 5s, 1 | 949100 | 102 |
| Co. Gas 5 | s, 1949 . | 100 | 102 |
| & Lt. 51/4 | 1, 1954, I | B 971/9 | 981/4 |
| ub. Svc. | ist 5s, 1 | 957 94 | 95 |
| Cent. P. | k L. 51/4 | 8, 45. 97% | 99 |
| polis Gen. | El. 5s. | 1934. 99 | 4.0 |
| ub. Svc. | 5s, 1947. | 92 | 94 |
| & L. lat 5 | 48, 1955. | 100 | 102 |
| in States | Pr. 1st 5 | s, '38 951/ ₉ | 981/9 |
| oal Gas (T | exas) fo | . 35,100 | 101 |
| Con. Ga | s 5a, 19 | 48100 | 102 |
| runswick | Pr. 5a. | 3792 | 94 |
| rsey Ry. | 4s, 1948 | 99 | 100 |
| il. 6s. 1943 | 51. 09, 19 | 10 60 | 96 |
| s, 1943 | | ***** 6m/ | 96 |
| 1940 | at 58, 19 | 10014 | 98 |
| & El. ref | 6s, 1941 | 108 | 110 |
| 4 P. 5a. | 1942 | 101 | 104% |
| n Ry. 5s, | 1944 | 60 | 11 |
| Light & P | Wr. 58, 1 | 945 90 | 100 |
| d Gas Lt. | 5s, 1944. | 99 | 101 |
| 1947 | 58, 1947. | 102% | ** |
| G. & E. 6 | s, 1935 | 9917 | 101 |
| g. ctfs., | 1961 | 100% | ** |
| Elec. of I | V. J. 4s. | 1949 90 | 92 |
| Pub. Sv | P. 1st 5 | 42 9814 | 99 |
| t & ref. 5 | ∕a, 1938. | 99% | 102 |
| t ref. 6a, | 1962 | 1011/4 | 1031/4 |
| HAL AN | ONDS | ELLANE | OUS |
| s Dairies | 68, 1942. | 9914 | 1004 |
| Express | 48, 1947. | 77 | 81 |
| an Tobacc | o 4s, 195 | 1 8612 | 103 |
| | | | |
| | LIC UTII Pr. 1st 5s el. Util. 1947. River 5s, 1947. River 5s, 1947. River 5s, 16 ervice Co wer 1st 5s ervice Co wer 1st 5s ervice 1st 5s ervi | LIC UTILITIES Pr. 1st 5s, 1941. rel. Util. 5s, 1942. 1, 1947. River 5s, 1954. 1, 1947. River 5s, 1954. 1, 1947. River 5s, 1954. 1, 1947. River 5s, 1953. 1 as & El. 1st 5½s, 5ervice Co. 5s. 1953. 1 as & El. 1st 5½s, 1963. 1 c.) G. & E. 5s. 1 1 us E. Power 6s, 19 2 as N. J. 5s, 1936. 1 us E. Power 6s, 19 2 as N. J. 5s, 1936. 1 us E. Power 6s, 19 2 as N. J. 5s, 1936. 1 us E. Power 6s, 19 2 as N. J. 5s, 1936. 1 us E. Power 6s, 19 2 as 1941. 2 b El. 5s, 1950. 1 us 10 fer. 5s, 19 2 b El. 5s, 1950. 3 b El. 5s, 1950. 3 b El. 5s, 1950. 3 b El. 5s, 1950. 4 b El. 5s, 1947. 1 pub. Ser. 5s, 1948. 2 b Passenger Ry. 5s. 2 b El. 1st 5s, 19 3 c El. 1st 5s, 19 4 c El. 1st 5s, | Pr. 1st 5s, 1941. Pel. Util. 5s, 1942. 99 (rel. Util. 5s, 1942. 99 (River 5s, 1954. 92 11a Pwr. 6s, 1931. 100 (sas & El. 1st 5%s, 1946. 90 (Service Co. 5s. 1956. 85% (C.) G. & E. 5s. 1936. 96 (C.) G. & E. 5s. 1936. 98 (Prac. 5s. 1933. 99 (Prac. 5s. 1935. 98 (Prac. 5s. 1935. 98 (Prac. 5s. 1933. 99 (Prac. 5s. 1950. 90 (Prac. 5s. 1950. |

| INDUSTRIAL AND MISCELLANE —BONDS—Continued | ous |
|--|--------|
| | |
| Key. Bid. | Offer. |
| Am. Wire Fab. 1st 7s. 1942 98 | 100 |
| Am. Wire Fab. 1st 7s, 1942 98 Andian Natl. Corp. 1st mtg.6s.105 | |
| Bear Mountain-Hudson River Bdge. 7s, 1953 | 105 |
| 9 Panaficial Loan Con de 1020 07 | |
| a Denericial Loan Soc. 68, 1959. 31 | 100 |
| Biltmore Com, 1st 7s, 1934. 100 Boston & Me. R. R. 44/ss, 1929 99 Do 6s, 1933. 987/s Chapin-Sacks 7s, 1934. 99 Chi. Stock Yards 6s, 1961. 83 Clyde Steamship 5s, 1931. 99 8 Collateral Bankers 6s. 75 Do 7s Do 7s Consol. Coal 44/s, 1934. 80 Consol. Tobacco 4s, 1951. 85 Equit. Off. Bldg. deb. 5s, 52, 89 Fisk Tire Fab. 64/s, 1935. 98 Gobel (Adolph) 6s, 1936. 95 Hoboken Ferry 5s, 1942. 94 Int. Sait 5s, 1961. 74 Journal of Com. 64/s, 1937. 95 Kern (Geo.): Inc., 6s, 1937. 95 Little (A. E.) 7s, 1942. 70 Loew's New Bro. Prop. 1st 66, 1945. | 1031/5 |
| De 6- 1020 | *** |
| 100 08, 1955 | 100 |
| Chapin-Sacks 7s, 1934 90 | 95 |
| Chi. Stock Yards 6s. 1961 83 | 87 |
| Clyde Steemship Sa 1921 99 | |
| a Colletone Deskins de 1901 99 | ee. |
| 8 Collateral Bankers 08 75 | 80 |
| 8 Do 78 80 | 85 |
| Consol Coal 43/a 1934 80 | - |
| Congol Tobocco 4s 10K1 05 | * * |
| Consot. Tobacco 48, 1901 50 | |
| Equit. Off. Bldg. deb. 5s. '52. 89 | 91 |
| Fight Tire Fab 814g 1935 98 | 101 |
| Cohel (Adolph) de 1020 05 | 100 |
| Goder (Adorph) 08, 1830 90 | 100 |
| Hoboken Ferry 5s, 1942 94 | 98 |
| Int. Salt 5s. 1951 | 77 |
| Insural of Com O/a 1027 OF | 100 |
| Journal of Coll. 0798, 1931 90 | 100 |
| Kern (Geo.). Inc., 6s, 1937 95 | 100 |
| Little (A. E.) 7s. 1942 70 | 76 |
| Loow's New Rec Prop 1st | |
| LOCK S IVEW DIG. Flop. Ist | - |
| 6s, 1945 96 | 98 |
| Mallory Steamship 5s. 1932 98% | |
| Merchanta Refrig 6a 1927 97 | 100 |
| M. Onlean C. M. T. T. T. Later Co. | |
| N. Orieans G. N. R. R. 58, 50 72 | 75 |
| N. Y. & Hoboken F. 5s. 1946 92 | |
| N V Shiphuilding 5a 1048 99 | 92 |
| Diorgo Dutler & Diorgo 61/a | 0.0 |
| Mallory Steamship 5s, 1932, 984, Merchants Refrig 5s, 1937, 97 N. Orleans G. N. R. R. 5s, 55 72 N. Y. & Hoboken F. 5s, 1946, 88 Pierce, Butler & Pierce 64, s, 1942, 1942, 1942, 1944, 194 | - |
| 1942 65 | 75 |
| Pompeian Corp. 6%s. 1940 90 | 100 |
| Ritter Dental 61/a 1936 1021/ | |
| Classiff Contract 0750, 1000 | - |
| Securities Co. of N. Y. 48 30 | 60 |
| Sixty-one Bway, 1st 5\\\ 8, '50, 97 | 99 |
| Southern Ind. Rvs. 4s. 1981 77 | 79 |
| Ctd Tawtile Dand 1st #1/a 149 04 | 96 |
| Stu. Textile Frod. 18t 0758, 42. 34 | 80 |
| Susquenanna Silk Mills 5s, '38 82 | 86 |
| Toledo Term. R. R. 434s. '57, 90 | 93 |
| Tulin Cun Se 1022 00 | 101 |
| TT C CA1 K- 10E1 | AUA |
| U. S. Steel SH, 1951 | 2.2 |
| Utah Fuel 5s. 1931 96% | 99 |
| Ward Bak Co 1st 6s 1937 10114 | 103 |
| Woodward Iron 5s 1952 901 | 921/4 |
| ************************************** | 2573 |
| RAILROADS—BONDS | |
| | |
| (ONE HUNDRED DOLLAR BOND B. & O. T. C. 4s, 1959 | (2) |
| B & O T C As 1989 77 | 80 |
| Prockley Man 60 1000 00 | |
| Brooklyn man. 17. 68, 1908 92 | 94 |
| Chi. & Eastern Ill. 5s. 1951 78 | 81 |
| Florida East Coast 5s 1974 68 | 72 |
| Hudson & Man milder En 187 OF | |
| riudson & man. reidk. 0s, 01. 80 | 90 |
| MoKanTexas pr. 5s. 1962 97 | 99 |
| Do adi. 5a. 1967. 104 | 106 |
| N V Control redo To 2012 100 | 104 |
| N. 1. Central ridg. 58, 2015 102 | 104 |
| N. I., N. H. & H. 68, 1940103 | 100 |
| Nor. Pac. rfdg. 5s. 2047100 | 103 |
| Phila & Read Coal 5s 1973 90 | - 85 |
| Panding 41/a 1007 | 0.5 |
| Monding 175, 1991 33 | 90 |
| St. LSan Fran. of. 4s, 1950 84 | 86 |
| Seaboard Air Line 6s. 1945 69 | 73 |
| So Pac E F Town 4a 1050 90 | 95 |
| Winginian Day Se 1000 00 | 100 |
| MoKanTexas pr. 5s, 1962. 97 Do adj. 5s, 1967 | 102 |
| Western Pacific 5s, 1946 96 | 100 |
| | |
| | |

| Bid. | Offer |
|--------------|--|
| 88 95 | 92 98 |
| 66 88 | 70 92 |
| 90 66 | 94 70 |
| 70 | 74 93 |
| 92 | 96 92 |
| 981/ | 100½ 98½ |
| 50 | 55 |
| 94 | 97 98 |
| 88 | 92 96¾ |
| 91 | 94 |
| 77 | 92 81 |
| 91 | 102 95 |
| | DS |
| | inter- |
| bone | ds: |
| 87 | 91 91 |
| 90 | 93 93 |
| 90 92 | 93 95 |
| 92 92 | 95 95 96 |
| 93 93 | 96 |
| 95 95 | 98 98 |
| | |
| 140 | 250 227 |
| 96 | 198 |
| 200 | 220 160 |
| 68 | 172 204 |
| 97 | 199 |
| 100 | 105 |
| 35 | 110 760 |
| 90 48 | 93 54 |
| 00 3 50 6 | 3,400 8,350 240 |
| 225 | 240 320 |
| 80 | |
| 180 | 1.410 |
| | 87 87 87 90 90 90 92 92 92 92 92 93 93 93 95 860 860 860 860 860 860 860 860 860 860 |

| Ke, | BANK—STOCKS—Continued | |
|---|---|--|
| 8 31 8 | Liberty National 238 Melrose National 275 National City 397 National Park 170 National of Yorkville 225 Public National 251 Seward National 158 Sixth Avenue 250 Straus National 64 Textile 40 Trade Bank 312 Washington Square National 180 | 243 285 399 174 235 255 930 163 265 300 70 330 195 |
| | PHILADELPHIA BANK STOC | |
| 444444444444444444444444444444444444444 | Bank of Phila. & Trust. 46 Bankers Trust of Phila. 126 Central National Bank. 910 Commercial N. B. & T. new 32 Ctrn Exch. Nat. Bank & Tr. 163 Colonial Trust 775 Fidelity-Phila. Trust 930 First National Bank. 530 Franklin Trust Co. 68 Germantown Trust, new 78 Do rights 6 Girard Trust Co. 1,860 Integrity Trust 146 Northern Central Tr. Co. 25 Do warrants 8 Northwest. Tr. Co. new 220 Do rights 8 Penn. Co. for Ins. &c. 138 Penn. Co. for Ins. &c. 138 Penn. National Bank 810 Provident Trust Co. 835 Real Est. Land Title & Trust. 63 DO (assented) 320 Tradesmen's Natl. Bk. & Tr. 570 United Sec. L. I. & Tr. Co. 289 | 129 930 38 168 285 960 550 72 86 99 1,890 153 30 55 240 12 140 830 855 66 6335 590 290 |
| | BOSTON BANK STOCKS | |
| 31 31 | American Trust 475 Atlantic Natl. 90 Do new, w. i. 90 Do rights, w. i. 5 Beacon Trust, new 58 Boston Natl. 220 Boston Safe Dep. & Trust 510 First Natl. 133 Natl. Shawmut 83 Old Colony Trust 560 Second Natl. 480 Do new, w. i. 120 | 375 93 51/ ₂ 63 1341/ ₂ 84 570 495 125 |
| | DETROIT BANK STOCKS | |
| | American State 108 Bank of Detroit 248 Bank of Michigan 108 First National Bank 740 Peninsular State 102 Peoples Wayne County 205 Union Commerce Inv. new 121 | 250 111 753 210 130 |

Key and Index to Open Security Market

- Parrish & Co., 230 Park Av., N. Y.
 Phone Vanderbilt 6650. See Front
 Cover.

 Kaufman State Bank, 124 No. La Salle
 St., Chicago. Phone State 5550-1-2.
 See Page 21.

 C. B. Richard & Co., 23 Broadway, N. Y.
 Phone Whitehall 0500. See Page 21.
 Beher & Co., 1,127 Land Title Bidg.,
 Philadeiphia. Phone Rittenhouse
 S500. See Page 15.

 Edwin Woiff & Co., 30 Broad St., N. Y.
 Phone Hanover 2005. See Page 14.
 Reny Z. Doherty & Co., 30 Wall St., N. Y.
 Phone Hanover 1600. See Page 14.

 Farr & Co., 30 Wall St., N. Y. Phone
 John 6428.
- 8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 12. 9-Chas. Sincere & Co., 231 So. LaSalle St., Chicago. Phone State 2400. See Page 16.
- 10—C. C. Kerr & Co., 111 Broadway, N. Y. Phone Rector 6100. See Page 12. 11-Laird, Bissell & Meeds, 120 Broadway, N. Y. Phone Rector 4881. See Page 12.
- 12-Grever O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5. 13—Gurnett & Co., 16 Post Office Square, Boston. Phone Hubbard 9000. See Page 1176.
- 14-Otte & Co., Inc., 29 Sc. La Salle St., Chicago. Phone Randolph 4660. 15-Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.
- 16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.
- 17—James L. Cooke & Co., 231 So. La Salle St., Chicago. Phone Central 8200. See Page 16. 18—Threekmerton & Co., 165 Broadway, N.Y. Phone Cortlandt 8610.
- Phone Cortlandt 66:0.

 19-W. W. Snyder & Co.. 48 Wall St., N. Y. Phone Whitehall 6:16. See Page 13.

 29-Salmen, Weed & Co., Inc., 63 Wall St., N. Y. Phone Bowling Green 5858. See Page 12.

 21-B. H. McClure & Co., 43 Exchange Page 12.

 22-Dwelly, Pearce & Co., Inc., 115 Broadway, N. Y. Phone Barclay 1534. See Page 13.

 23-Morria Gerber, 25 Broad St. N. Y.
- 23-Merris Gerber, 25 Bread St., N. Y. Phone Hanover 2543.
- 24-R. I. Claus, 25 Broadway, N. Y. Phone Whitehall 5683.
- Whitehall 5883.
 25—Jehn T. Murray, 115 Broadway, N. Y.
 Phone Barelay 5525.
 27—Detwiler & Co., Inc., 11 Broadway, N. Y.
 Phone Bowling Green 5920. See Page
 13.
- 28—Nixon & Co., Land Title Bidg., Phila-delphia. Phone Rittenhouse 5080. See Page 15.
- 30—Piraie, Simons & Co., Inc., 1,253 Main St., Springfield, Mass. 31—J. Murray Walker & Co., Inc., Shaw-mut Bank Bldg., Boston, Mass. Phone Hubbard 7968. See Page 18.
- 32—Chas. C. Conover & Co., 68 William St.,
 N. Y. Phone Beekman 9737.
 33—Griggs Collaberai Corp., 11. Broadway,
 N. Y. Phone Whitehall 5147. See Page 13.

ADVERTISEMENTS.

MARKET-DOMESTIC SECURITIES OPEN

| ā. | CHICAGO BANK STOCKS | |
|-----|--|-----------------|
| Ke | Central Trust Co. of Illinois 642 | Offer. |
| | Central Trust Co. of Illinois. 643 Chicago Trust Co | 877 |
| 14 | Contl. Ill. Bank & Trust811 | 814 |
| | Foreman Tr. & Savs., ex rts.1,005 1 | .015 |
| | Harris Trust & Savings1,080 1 | ,090 |
| | Northern Trust Co845 | 850 |
| | Peoples Trust and Sav. Bk529 State Bank of Chicago 762 | 534 767 |
| | Straus National | 380 |
| | Union Bank of Chicago426 | 431 |
| | TRUST COMPANIES STORE | S . |
| | Bk. Com. Ital | 871/6 |
| | Bank of N. Y. & Trust870 | 890 |
| | Bankers Trust new | 164 ,165 |
| | Bronx County Trust525 | 555 402 |
| 31 | Central Hanover | 402 645 |
| | Equitable Trust615 | 625 |
| | Fidelity, new | ,980 223 |
| 31 | Guaranty829 | 832 |
| 31 | Hibernia Trust 305 | 94 315 |
| 31 | Interstate ex div320 | 330 |
| 31 | Lawyers T. & G390 | 400 |
| 31 | Mánufacturers285 | 288 330 |
| | Murray Hill | 305 320 |
| 31 | New York | 320 64¾ |
| | Times Square145 | 155 |
| | Title Guaranty, new | 181 |
| | INVESTMENT TRUST-STOCE | 8 |
| | INVESTMENT TRUST—STOCK Alliance Inv. Corp | |
| 8 | American Founders com1061/ | 33 108 46 |
| 8 | Do 7% pf. 49% | 51 |
| 8 | Do conv. pf | 181/4 |
| 8 | American & Gen., B 9 | 11 |
| | Do units | 74 33 |
| 8 | American Investors, B 19 | 21 |
| 8 | Do warrants 8 | 10 575 |
| | Do warrants 8 American Loan units 525 Amer. Lon. & Empire partic 50 | |
| | D0 pt | 42 |
| 8 | Am. Utilities & Genl., B | 14% |
| 8 | Atl. & Pac. Intl. Corp., units 75 | 18 |
| - | Do 6% pf., with war 441/ | 481/2 |
| | Do script new, w. i 42%c | 47%c |
| - | Bankers Inv. Tr. of Am. com. 1612 | 37 |
| 25 | Bankers Sec. Tr. of Am. com. 18 | 20% |
| | Bankers Inv. Tr. of Am. com. 1642 Do units 3494 Bankers Sec. Tr. of Am. com. 18 Do 6% pf. 45 Do "A" 174 Basic Industry 9% Beneficial Ind. Loan units. 110 British Type Investors, new. 219 Chain & Genl. Equities com 29 Deposited Bk. Sh. Ser. Bl. 154 Diversified Trustees 284 Do Series B 255 Domestic & Overseas Inv. 124 Eastern Bankers com. 25 Do units. 126 | 10 51 |
| | Do "A" | |
| 8 | Basic Industry 9% Reneficial Ind Loan units 110 | 115 |
| | British Type Investors, new. 21% | 22% |
| | Ohain & Genl. Equities com 29 Deposited Bk. Sh., Ser. Bl., 154 | 31 161/2 |
| 18 | Diversified Trustees 28% | 29 |
| 18 | Domestic & Overseas Inv 124 | 25% 13% |
| | Do Series B Domestic & Overseas Inv. 12% Eastern Bankers com. 25 Do units | 4.0 |
| | Do units 145 Electric Pr. Associates com. 52 Do rights 9% Fed. Capital Corp. com. Inter | 521/2 |
| 16 | Fed Capital Corp. com Inter | eated |
| 8 | Do com. 69% Do pfd. ex wts. 20% Do 6% cum pf. Inter | 71 |
| 16 | Do 6% cum pfInter | 22 ested |
| | Do 6% cum pf. Inter Do units 57 Financial Investing 26% Founders Securities pf. 329, Fixed Trust Shares, A. 23% Do B 21 Gen'l Bd. & Sha pf. & com. Inter | 601/2 |
| | Founders Securities pf 327 | .33% |
| | Fixed Trust Shares, A 231/2 | 24% |
| 23 | | |
| | Do common 264% to 8% pr. 63% | 2812 |
| 33 | Griggs Invest. Tr., Inc., A. 47 Do common | 50 |
| 33 | Do participation ctfs108 | 110 |
| - 8 | Imperial Royalties pf1.15 | 1.20 |
| • | Incorporated Equities 57% | |
| 8 | Incorporated Investors 70 Indust Bankers units 110 | 115 |
| -0 | Insuranshares, A 26% | 27% |
| 28 | Intl. Secs., A | 58 |
| 8 | Do B | 32 |
| | Do 6% pf | 9314 |
| | Do ctfs | 153 |
| _ | Do units wts | 23 |
| 8 | Investors Royalty com1.15 | 1.20 |
| 8 | Investment Trust Associates. 42 | 201/ |
| 12 | Joint Investors conv. pf122 | 2075 |
| 12 | Do A | 70 |
| - 8 | Merchants & Traders Banc- | 0174 |
| 8 | Monarch Royalties of70 | .75 |
| 8 | New Jersey Bankers 2% | 3% |
| 8 | Pacific Investing com 32 | 35 |
| 8 | Petroleum Royalties pf1.15 | 1.20 |
| 93 | units, w. i | 50 |
| 8 | Reynolds Invest Cl A 301 | 4112 |
| | Do pf., ex wts | 82 |
| 8 | Royalties Management Cl. | 13 |
| , | Greenway Corp. 6½% to 8% pf. 63½ Do common Do common Griggs Invest. Tr. Inc. A. 47 Do common Bo participation ctfs. 108 Imperial Royakites pf. 1.15 Do Cl. A units. 15 Incorporated Equities pf. 1.15 Do Cl. A units. 15 Incorporated Equities pf. 1.15 Incorporated Equities pf. 1.15 Incorporated Equities pf. 1.15 Incorporated Equities pf. 1.15 Incorporated Equities pf. 10 Indust. Bankers units. 110 Insuranehares. A 26% Incorporated Investors pf. 110 Insuranehares. A 16% Intl. Bankstocks Corp. 58 Intl. Secs. A 56% Do B 93 Do 6½% pf. 93 Do ctfs. 146 Investment Co. Am. pf. x d. 95 Do units wts. 146 Investors Royalty com. 1.15 Investment Trust Associates 42 Investors Trustee Shares. 19 Joint Investors conv. pf. 122 Do A 63 Mazzachusetts Investors 54½ Merchants & Traders Bancshares Corp. Monarch Royalties pf. 70 New Jersey Bankers. 2% Oil Shares, Inc. 60 Pacific Investing com. 32 Petroleum Royalties pf. 1.15 Realty Title Investors, Inc. units, w. incapation 10 Royalties Management, Cl. A 33½ Reynolds Invest, Cl. A 33½ Reynolds Management, Cl. A 28 Do 6% pf. 43 Do B 22 Do units Sandard Oilshares 13½ United Inv. Assur. Sys. units, A 343½ "A" and "A A" 143½ "A" and "A A" 143½ | 81/2 |
| | Do 6% pf | 46 |
| | Do units | 90 |
| | Southern Bond & Share Cl A. 28 | 33 |
| | Straus (S. W.) units 52 | 54 |
| | Sterling Secs., B | 40 |
| 8 | Trustee Standard Oilebarres 127 | 1454 |
| | United Inv. Assur. Sys. units, | 1/41/ |
| | A anu A A | 44079 |

| _ | | |
|----------|--|---------------|
| | INVESTMENT TRUST—STOCK —Continued | |
| Ke | United Inv. As. Tr. Fdrs. sh., 19% | Offer. |
| | Do units, B | 31 |
| | Tr., Ser. A1 | 15% |
| | Do Bk. St. Tr., C1 | 44 |
| | Do Canadian Bk. St. Tr. | 30% |
| | Do Insur. St. Tr. Sh., Ser F 21% | 23% |
| 8 | U. S. & British Intl., A 294 | 31 |
| 8 | Do pf. 401/2 | 42 |
| .8 | United Founders Corp., com. 55% Ungerleider Financial Corp., 51% | 57 |
| 8 | Bid. | 100 |
| | INSURANCE—STOCKS | 998 |
| | Aetna Fire | 720 |
| 20 | Amer. Equitable 351/3 Amer. Reserve Ins 84 | 38 88 |
| | American Reinsurance 90 Autombile | 92 |
| 31 | Baltimore & American, new. 52½ Boston Insurance895 | 54 910 |
| 20 20 | Brooklyn Fire | 26 109 |
| | Carolina | 33 44 |
| 9 | City of New York | 675 |
| 9 | Columbia Natl Fire20 | 22 |
| 9 | Conn. G. Life | ,350 |
| 9 | Continental Casualty 54 Detroit Natl. Fire 22 | 56 25 |
| | Eagle Fire 80 Empire 19 | 85 21 |
| 30 | Excess Insurance Co 16 Farmers National Life 14 | 17% |
| | Federal, new | 225 |
| | Franklin Fire | 213 - |
| 20 | Glens Falls 56 Globe Insurance 37 | 60 |
| 31 | Globe & Rutgers, new1,360 1 Great American44 | ,380 441/4 |
| 9 | Great Lakes Fire | 44 |
| 9 | Halifax Fire | 31 |
| | Hartford Fire | ,025 810 |
| 23 | Insurance Co. of Phila 45 Importers & Exporters 102 | 50 108 |
| 20 | Knickerbocker Fire 37 Lincoln Fire 94 | 99 |
| 9 | Lincoln Natl. Life. 128 Lloyd's Cas. 37 | 39 |
| 8 | Mass. Bond, new | 190 |
| 20 | Merch. & Manu. Fire 23 Merch. F. A., new 125 | 25 135 |
| 9 | Missouri State Life 82 National Casualty 34 | 85 36 |
| 20 | New York Fire. 221/2 Niagara 197 | 25 |
| | INSURANCE—STOCKS Actna C. S | 435 140 |
| 31 | National Union | 295 45 |
| 81 | New Hampshire Fire | 73 65 |
| 9 | New York Casualty ex rts 80 Old Line Life 30 | 33 |
| 9 | Peoria Natl. Life. 45 | 165 |
| 9 | Preferred Ac | 520 |
| | Prov. Wash. 860 Public Fire 25 | 875 26 |
| 20 | Reinsurance Life of Am 95 Republic Ins. Co., Pittsburgh. 35 | 98 38 |
| | St. P. F. & M | 180 |
| | Springfield ex rts. 185 Stuyvesant 370 | 200 390 |
| 20 | Sylvania Fire 29 Travelers 1,940 1 | 970 |
| | United States Cas., new | 112 |
| | PUBLIC UTILITIES—STOCKS | |
| | Alabama Pwr. pf. (7)109 | 111 |
| • | Arkansas Pwr. & Lt. 7% pf. 102 | 105 |
| | Do 7% pf | 102 108 |
| | Augusta-A. R. R. & Elec 30 Do 6% pf | 32 85 |
| | Binghamton L., H. & P.pf. (6)100 Broad River Pwr. 7% of | 103 |
| | Carolina P. & L. 7% pf 107 Cent. Ark. P. & L. pf. (7) 101 | 104 |
| | Do 6% pf | 98 |
| 6 | Cent. Pub. Serv. 7% pf 96 Cities Service com | 99 36 |
| 6 | Do pf., B | 9614 |
| 6 | Do Bankers 68 Cley, Elec, Ill., new 64 | ėė |
| | Do 6% pf | 112 105 |
| | PUBLIC UTILITIES—STOCKS Aiabama Pwr. pf. (7) | 108 |
| | Do 8% pf | 122 |
| | Do 6.60% pf | 105 |
| | Dayton Power & Lt. 6% pf108 | 110 |

| • | | |
|--|---|-------------------------|
| PU | BLIC UTILITIES—STOCKS—C | Cont'd Offer. |
| · Trai | Eastern Texas Elec. pf103 Eastern Util. "A"23 | 107 241/4 99 |
| 30 | Elec. Investors pf. (6) 97 Empire Pub. Serv., "B" 13 | 61/4 |
| | Do 7% pf | 115 |
| | Gas & Elec., Bergen (5) 93 Gen. Gas & Elec. ctfs 23 Hudson County Gas (8)143 | 26 |
| | Idaho Pwr. pf | 107 98 93 |
| | Interstate Pwr. 7% pf 94 Jersey Cent. P. & L. 7% 99% | 97 101½ |
| | Empire Pub Serv., 'B' 13 Erie Railways 5½ Dr Worth Pwr. & Lt. 7% pf.13 Gas & Elec. Bergen (5). 93 Gen. Gas & Elec. ctfs. 23 Hudson County Gas (8). 43 Idaho Pwr. pf. 103 Hinols Pow. & Lt. 7% pf. 13 Hinols Pow. & Lt. 7% pf. 13 Jeriev Cent P. & L. 7% pf. 94 Jeriev Cent P. & L. 7% pf. 102 Kansas Gas & Elec. 7% pf. 102 Kentucky Sec. (5). Do pf. (6). 150 Lo Angoles G. & E. 6% pf. 102 Met. Edison pf. (6). 98 Hoth County Light 7%. 109 Los Angoles G. & E. 6% pf. 102 Met. Edison pf. (6). 98 Do pf. (6). 98 Hoth County Light 7% pf. 109 Los Angoles G. & E. 6% pf. 102 Met. Edison pf. (6). 98 Do pf. (7) | 105 180 85 |
| | Lake Sun Die Per 70% ne 00 | |
| | Met. Edison pf. (6) | 100 109 |
| | Missouri Pub. Service pf 96 Nassau & Sufk. Light 7% pf104 | 109 103 99 107 |
| 27 | Nat. Water Wks. units (\$4.40) 68 Nebraska Power 7% pf108 | 70 111 |
| | N. J. Pwr. & Lt. 6% pf 99 New Orleans Pub. Ser. 7% pf. 102 | 102 105 |
| | Northern N. Y. Util. 7% pf105 North Texas Elec 9 | 105 475 108 11 |
| | Ohio Public Service pf. (7) 105 Ohio Piver Edison pf. (7) 105 | 30 108 108 |
| | Oklahoma Gas & Elec. 7% pf. 107% Penn Power & Light pf. (7)109 | 109% |
| | Penn. Ohio P. & L. 6% pf 95 Do 7% pf | 98 110 106 |
| | Sioux City G. & E. 7% pf 98 Somerset Un. Mid. Lgt. (4) 72 | 101 |
| | Tenn. Elec. Pow. 7% pt | 105 98 115 |
| | Toledo Edison 7% pf | 111 80 94 |
| | Utah Pow. & Lt. pf. (7) 105 Utica Gas & El. pf 103 | 108 106 |
| | Wash. Ry. & Elec. (7) | 99 725 961/4 |
| | Los Angeles G. & E. 6% pf. 102 Met Linging pf. (6) 108 Missiesippl River Pwr. 6% pf. 100 Missouri Pub. Service pf. 96 Nassau & Sufk Light 7% pf. 104 Nat. Water Wks. units (34.40) 68 Newark Consolidated Gas (5) 93 N. J. Pwr. & Lt. 6% pf. 108 Newark Consolidated Gas (5) 93 N. J. Pwr. & Lt. 6% pf. 108 Northern N. Y. Util. 7% pf. 102 Northern N. Y. Util. 7% pf. 105 North Texas Elec. 9 Do 6% pf. 25 Ohio Public Service pf. (7) 105 Ohio River Edison pf. (7) 106 Oklahoma Gas & Elec. 7% pf. 107 Penn Power & Light pf. (7) 109 Penn Ohio P. & L. 6% pf. 95 Do 7% pf. 107 Roch Gas & Ell. 7% pf. B. 103 Sioux City G. & E. 7% pf. 98 Somerset Un. Mid. Lgt. (4) 72 Tenn. Elec. Pow. 7% pf. 102 Do 6% pf. 113 Toledo Edison 7% pf. 109 Un. G. & E. (N. J.) 5% pf. 70 Un. G. & E. (N. J.) 5% pf. 70 Un. G. & E. (N. J.) 5% pf. 103 Util. Pwr. & Lt. 7% pf. 96 Wash Ry. & Elec. (7) 255 Do pf. (5) 90 Western States G. & E. 39 Do pf. (6) | 103 |
| 5 | Alebama Crest So ord 150 | 155 |
| 5 | Chi Burlington & Quincy | 156 250 |
| 5 | Cin. N. O. & T. P | 140 76 435 |
| 5 | Cleveland & Pittsburgh 7% 75½ Do 4% | 78 46 475 |
| 855555555555555555555555555555555555555 | Do 4% | 74 |
| 5 | Ill. Central leased lines | 61 80 80 |
| 5 | N. Y., Lack. & Western104 New York & Harlem315 | 108 330 |
| 5 | Pitts., Ft. W. & Chicago 131 Do pf 144 Rensselaer & Saratoga 130 St. Louis Bridge 1st pf 112 | 138 150 135 |
| 5 5 | St Louis Beldge let of 112 | 116 58 116 |
| 5 | Do 2d pf. 55 Tunnet R. R. of St. Louis. 112 United N. J. R. & Canal. 210 Virginian Ry. 155 | 215 165 |
| | AERONAUTICAL STOCKS | |
| | Aeromarine-Klemm 3 Aeronautical Indus. 21 Air Investors 174 Air Sections 174 | 5 23 19 |
| | Aeronautical Indus. 21 Air Investors 17½ Do pf. 35½ Do warrants 90 Attractors Indus. 26 | 371/2 |
| | Alexander Industries pf 86 American Airports 30 | 92 40 |
| 8 | American Eagle Aircraft 3% Cessna Aircraft, new 25 Custing Reid Aircraft | 28 |
| | Curtiss Robertson (units)128 Fokker Aircraft 1st pf21 | 133 24 |
| 8 | Lincoln Aircraft | 3% 10 18 |
| 8 | Maddux Airlines, new 121/2 Mahoney Ryan 22 | 14½ 26 |
| | Air Investors 17½ Do pf. 35½ Do warrants 9½ Airstocks, Inc. ex rts. 60 Alexander Industries pf. 86 American Airports 30 American Eagle Aircraft 3½ Cessna Aircraft, new 25 Curtiss-Reid Aircraft 22 Curtiss Robertson (units) 128 Fokker Aircraft 1st pf. 21 Kinner Airplane and Motors 3½ Lincoln Aircraft 81 Lockheed Air, new 16 Maddux Airlines, new 12½ Mahoney Ryan 22½ Mohawk Aircraft 8 Mono Aircraft 8 Mono Aircraft 8 Mono Aircraft 8 Mono Aircraft 8 National Aircraft Materials Inter | |
| 8 | National Aircraft MaterialsInter New Standard Aircraft 16 Pollar Mfg | rested 181/2 |
| | Stearman Aircraft | 145 |
| | Mono Aircraft | 361/2 |
| 7 | | |
| 77777 | Fajardo Sugar Co. 90 National Sugar Ref. Co. 42 New Niquero Sugar Ref. Co. 19 Savannah Sugar Ref. 115 Do pf. 107 Sugar Estates of Oriente pf. 18 Uni. Porto Rican Sugar Co. 41 Do pf. 45 | 26 120 |
| 7 | Do pf. 107 Sugar Estates of Oriente pf. 18 | 112 22 |
| 7 | Par | 46 |
| | SPRINGFIELD, MASS. Industrial and Miscellaneous—Sto | cks |
| 15 15 15 | Industrial and Misceltaneous | 108 135 216 |
| 30 15 | Cheney-Bigelow Wire com. 26 Dwight Mfg. Co | 27 15 |
| 15 15 18 | Fiberioid Corp. pf. 106 Holyoke Water Prover 870 | 107 |
| 15 15 30 15 15 15 15 15 15 15 | Holyoke Street Railway 10 Massasoit Corp. units 16% | 15 17½ 15 |
| 15 | Package Machinery com100 Springfield F. & M. Inc. Co193 | 105 198 |
| 15 15 15 | Springfield Gas Light 57 Springfield Rys. pf 73 | 60 |
| 15 15 13 | Western Mass. Companies 70 | 72 72 72 22 |
| 15 | Worcester Consol. 1st pf 19 | 22 |

| IN | DUSTRIAL AND MISCELLANI —STOCKS | | |
|----|--|-----------------|-----|
| Ke | | Offer. | |
| | Aeolian-Weber | 20 | |
| | Am. Book Co | 105 | |
| | Am. Hardware | 65 | |
| | Do pf. (7) | 110 | |
| | Andian Natl. Corp 351/2 | 381/2 | |
| | Bohn Refrigerator pf. (7) 93 Bon Ami Co 45 | 97 50 | |
| | Bowman Bilt. Hotel 3 Do 1st pf. (7) | 57 | |
| | Do 2d pf. (60c) | 110 | |
| | Burden Iron pf. (2) 28 Can. Celanese | 38 15 | |
| | Do pf | 47 | |
| | Claude Neon Lights, new 37 Clinchfield Coal Corp. (14%). 12 | 37% 18 | |
| 21 | Crowe Mfg | 151/2 | |
| | Doehler D. Cast. 7% pf., w.w.101 Do \$50 par | 109 | |
| | Douglas Shoe pf | 38 | |
| 8 | Do pf. (7) | 100 | |
| ľ | Gen. Firepfg. pf 109 | 113 | |
| | Do pf | 601/4 | |
| 8 | Grocery Store Prd. com., w. i. 15 Hale & Kilburn pf 10 | 16 | lan |
| | Herc. Powder, new | 120 | |
| | Her'g-Hall-M. Safe Co. (8a)230 Hudson River Nav. Co 30 | 250 40 | |
| | Industrial Acceptance pf 83 | 87 | |
| 8 | Jenkins Television 8% | 9% | |
| | Do pf. 20 | 30 | |
| | Burden Irom pf (2) 28 | 131 | - |
| | Liberty Baking pf 60 | 65 20 | |
| 8 | Do new pf | 56 | 1 |
| | Merck & Co. pf. (4) | 73 | 1 |
| | Do pf | 113 | 1 |
| | Ohio Leather 8 Do 1st pf. (8) 85 | 10 | |
| | Keyes Fib., A. 43 Lanston Mono. (6). 127 Lawr. P. Cem. (8). 90 Liberty Baking pf. 60 Macfadden Pub., new, com. 30 Do new pf. 53 Man. Rub. (2.50). 48 Merck & Co. pf. (4). 67 Nat. Casket Co. (3). 134 Do pf. 110 Nat. Licorice (5a). 100 Nat. Licorice (5a). 68 Do lat pf. (6). 85 De 2d pf. 68 Photomaton n. B. 13 Pick (A.) & Co. 7% pf., w. w. Puritan Mtg. units. Intel Rolls-Royce of America. 18 Do pf. 50 Do pf. 50 Soxy Theatre 2% | 72 16 | 1 |
| 23 | Pick (A.) & Co. 7% pf., w. w Puritan Mtg. unitsInter | 80 rested | |
| | Do pf | 55 | |
| | Do A (3.50) 26 | 2% 28 28% | ı |
| 19 | Rolls-Royce of America 18 Do pf. 50 | 39 | - |
| | Southern States Oil 1 Splitdorf-Reth El | 11/2 | |
| | Standard Screw (8) | 158 | |
| | Do A (7) | 74 | |
| | Superheater (6) | ŝi - | |
| | United Bus. Pub. pr 91 | 95 94 | |
| 24 | U. S. Finishing (5)18 | 11 128 | |
| | Walker Dishw. Co | 98 37 100 | |
| | Do pf. (6)101 Westland Oil 25 | 27 | |
| | Wheatsworth 8% | 107 32 | |
| | Winchester Rept. Arms 23 Do pf | 26 76 | |
| 32 | Do pf | 25 100 | |
| | CHAIN STORES-STOCKS | | |
| | H. C. Bohack (2½) | 80 105 | |
| | Do pf. (7) 100 James Butler Do pf. (6) 29 | 45 | |
| | Diamond Shoe | 104 | |
| | Fed. Bak. Shop | 100 | |
| | Great Atl. & Pac. Tea (7)115 | 118 | |
| | Lane Bryant, Inc., w. w. (7).115 | 121 | |
| | Lord & Taylor (10a)350 Melville Shoe lat pf. (6) w.w. 98 | 370 | |
| | Miller (I.) Shoes | 100 | |
| | Murphy (G. C.) (1.20)93 Do pf. (8)104 | 98 109 | |
| | Nat. Shirt Shops 10 | 13 | |
| | Nat. Tea pf. (6%) | 105 | |
| | Penney (J. C.), new | 113 | |
| | Silver (Isaac) | 731/2 | |
| | James Butler Do pf. (6) Diamond Shoe Jo pf. (6) Diamond Shoe Jo pf. (6) Do (7) Fed. Balk. Shop Fed. Balk. Shop Fed. C. Sh. lat pf. (7) Great Atl. & Pac. Tea. (7) Lane Bryant, Inc., w. w. (7). 115 Laura Lee C. Shop Lane Bryant, Inc., w. w. (7). 115 Laura Lee C. Shop Melville Shoe 1st pf. (6), w. w. 88 Miller (1.) Shoes Melville Shoe 1st pf. (6), w. w. 88 Miller (1.) Shoes Murphy (G. C.) (1.20) Jo pf. (8) Nat. Family Stores warrants Nat. Shirt Shops Nat. Family Stores warrants Nat. Shirt Shops Nat. Family Stores warrants Nat. Shirt Shops Nat. Tax pf. (6%) Nat. Tea. pf. (6%) Nat. | 4 | |
| | | | |
| | Atlantic (10) 125 Chicago 72 Dallas (8) 90 Denver 25 Des Moines 6 First Carolina 12 Fremont 35 Lincoin (4) 50 North Carolina (8) 123 Saa Antonio 90 South Minnesota 5 Virginia (\$6) par 1 | 140 15 | |
| | Denver 25 | 35 | |
| | First Carolina 12 | 25 | |
| | Lincoln (4) | 65 | |
| | San Antonio 90 South Minnesota 5 | 100 | |
| 1 | Virginia (\$5) par 1 | 2 | |

Week Ended

Transactions on Out-of-Town Markets Saturday, June 29

| Con Francisco | Tan America | Los Angeles Continued | Detroit |
|--|--|--|--|
| San Francisco | Los Angeles BTOCK EXCHANGE. | Los Angeles—Continued MISCELLANEOUS. High. Low. Last. | INDUSTRIALS |
| BANKS AND TRUSTS. High. Low. Last. RB American Company135 131% 131% | ### INDUSTRIALS. Bales. High. Low. Last. | Sales. High. Low. Last. 310 United Linen 17% 17% 17% 17% 16 105 Do pf 46 100 Western Air Express 60% 69% 69% | Sales |
| 89 American Company | 1,300 Byron Jackson Co 37½ 38½ 36½ 3,100 Douglas Aircraft | MINING. | 995 Do B |
| STORES. Emporium Capwell Corp. 26% 25% 25% | 209 John Bean Mfg Co | 5,000 Big Jim | 100 Consolidated Paper 18 18 100 Copeland Product, B, free 44 4 4 4 4 4 4 4 4 |
| Emporium Capwell Corp. 26% 25% 25% Hale Bros. Stores, Inc. 19% 19 19 Roos Bros | 524 Do pf | 18,900 Gold Ace | 3.940 Detroit Creamery 355 ₄ 34 100 Detroit Electric, A 1776 17 100 Do B 986 9 740 Detroit Motorbus 7 7 100 Detroit Motorbus 14 14 |
| FOOD PRODUCTS. | 300 Jantzen Kritting Mills . 44 43% 44 660 Jenkins Television 10 9% 9% 400 Pacific Clay Products 31 31 | 7,000 San Francisco Gold03 .02½ .02½ .10,500 Sugarman Mines10 .08 .08 .08 .00 Sugarman Mines | 740 Detroit Motorbus |
| California Pecking Co. 78 75 751/2 Golden State Milk Prods. 551/6 541/6 544/6 544/6 10 Do B 311/6 301/6 311/6 Lealie-California Salt Co 323/6 311/6 311/6 | 100 Pacific Clay Products 31 31 31 31 31 31 31 37 307 Webber Showcase Fix pf 24 24 24 PUBLIC UTILITIES. | 21,000 United American05½ .05 .05½ 4,000 United Republic13½ .13½ .13½ | 657 Detroit Steel Prod 48½ 45 1,000 Detroit Gray Iron 16 16 535 Federal Mogui 23½ 23 |
| INDUSTRIALS. | 100 Asso Gas & Elec, A 55 55 55 96 L A Gas & Elec pf 103% 102% 103 | 56,000 Wright Creek Mines071/2 .03 .03 RIGHTS. | 657 Detroit Steel Prod |
| Atlan Imp Diesel For A 5014: 4054 4054 | 100 Asso Gas & Elec, A | 190 American Tel & Tel 5% 5% 5% 5,112 Electrical Prod Wash 85 .40 .60 3,262 Western Air Express 6% 6% 6% | 1,065 Frost Gear & Forge |
| Aviation Corp of Cal 28 25% 27% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28 | 1,200 Pacific Lighting 90 814 824 103 San Joaq 7% pr pf 113 113 113 113 12.200 Southern Cal Edison 60% 62% 66 1.273 Do orig pf 65% 62% 65% | Pittsburgh | 437 General Spring Bumper, A |
| Crown Zellerbach v t c. 20 18% 18% Fageol Motors 4.30 4.30 4.30 Foster & Kleiser 11% 11 11 Illipole Page Class 11% 11 11 | 12,200 Southern Cal Edison 6614 624 681 1,273 Do orig pf 6546 6546 6524 6546 6546 6546 6546 6546 | Sales. STOCKS. High. Low. Last. | ************************************** |
| Foster & Kleiner | 420 So Cal Gas 6% pf 24% 24 24 28 Do 6% pf, A 24% 24% 24% 26 So Counties Gas 6% pf 97% 97% 97% | 470 Alloy Steel | 100 Houseman-Spitzley, Class B |
| INSURANCE. | BANKS. | 10 Am Wind Glass pf | 2,604 Hutto Engineering, free. 30½ 24 T24 Jackson Motor Shaft 24 23 T25 Kermath 15 14 |
| Assoc Ins Fund, Inc 9% 9% 9% Fireman's Fund Ins Co. 107% 106 107% Home Fire & Mar Ins Co. 43 43 43 | 100 Bank of Amer of Cal. 153 148 148 88 Citizens Natl Bank 585 575 575 575 575 575 575 575 575 575 | 379 Armstrong Cork 68% 68 68 1,287 Blaw Knox 40 39 39½ 8,690 Carnegie Metals 20½ 16½ 19 25 Consolidated Ice 4% 4% 4% | 200 Kirsch |
| OILS. | 5 Net Benk of Commerce 45 45 45 | 10 Do pf 24 24 24 24 200 Crand McK Hend 25 25 25 1515 D L Clark 16 1534 1534 | 4.00 McAleer 133 13 100 Mich Steel 106 106 575 Michigan Sugar 1% 1 170 Do pf 34 3 1,512 Muskegon Piston Ring 49½ 46 |
| Honolulu Cons Oil Co | 42 Union Bank & Trust290 285 285 | 1,885 Devonian Oil 10 8½ 10 138 Dixie Gas & Util 15 14½ 15 45 Do pf 69% 669% 669% 140 Donahoes A 16 16 16 | 1,512 Muskegon Piston Ring 49½ 44 5,898 National Grocer 8% 22,325 Do rights |
| Stand Oil Co of Cal 74% 71% 72% Tidewater Assoc Oil 19% 19% 19% 19% Union Oil Associates 49% 46% 47% Union Oil Co of Cal 49% 47% 47% | 300 Barnsdall Corp. A 41 40% 40% 16,100 Bolsa Chica Oil, A 2.55 2.25 2.35 | 10 Follanshee pf 94¼ 94¼ 94¼ 420 Hach Lind 20 18½ 18½ 645 Do pf 40 38 40 | 200 Outboard, A 18¼ 18 310 Do B 11 11 7,710 Packard Motor, new 27¼ 28 898 Parke Davis & Co. 49% 46 |
| PUBLIC UTILITIES. | 300 Barnsdail Corp. A . 41 40% 40% 16,109 Bolas Chica Oil, A . 2.55 2.25 2.35 51,150 Buckeye Union Oil pf. 61 47 .60 814 Gilmore Oil 13% 13% 13% 13% 139 1.800 Holly Development . 85 . 85 . 85 . 900 Macmillan Petroleum . 41% 39% 39% 39% 7,700 Mascot Oil . 2.75 1.65 1.70 1.259 Merchants Petroleum . 55 . 50 . 55 1.70 1.259 Merchants Petroleum . 85 . 75 . 75 . 3,000 Occidental Petroleum 85 . 75 . 75 . 3,000 Occidental Petroleum 3,30 . 40 . 3,50 . 3 . 60 . 3,50 . 55 . 3,50 . 3, | 345 Har Walker 59 58½ 59 10 Do pf 112 112 112 100 Ind Brew 1½ 1½ 1½ | 898 Parke Davis & Co. 49% 48 867 Parker Rust Proof 143 1,025 Re-Nu-Hete 28 1,295 River Ralsin Paper 6 |
| Great West Pow pf. 105% 104% 105 Pacific Gas & Electric 60% 65% 65% 69% Do 1st pf . 20% 25% 25% Pac Lighting Corp 89% 87% 89% Pac Pub Serv Co, A 20% 24% 26 | 7.700 Mascot Oil 2.75 1.55 1.70 1.250 Merchants Petroleum .55 .50 .55 1.100 Mt. Diablo Oil 85 .75 .75 | 305 Koppers Gas pf 100 199% 99% 5,451 Lone Star Gas 386 84 85 20 McKinney Mfg 11 11 11 | 625 Riverside Forge and Machine. 214 21 125 Scotten-Dillon 26% 26 75 Second National Inv units 97% 96 |
| Pac Lighting Corp 89% 87% 89% Pac Pub Serv Co, A 26% 24% 26 RADIO. | 3,500 Occidental Petroleum3.30 3.00 3.00 1,200 Pacific Western Corp17 1634 17 1,000 Republic Petroleum4.50 4.00 4.35 | 500 Natl Erie, A 26% 26½ 26½ 1,080 Natl Fireproof 20½ 20 20 1,155 Do pf 37% 35½ 37½ | 75 Second National Inv units 97% 99 300 Silent Automatic Corp 28% 27 60 Do pf 49 138 110 Square D, A 25 262 Do B 45 |
| Kolster Radio Corp 33½ 31¾ 31% Magnavox Co 4.65 3.53 4.40 | 3,400 Richfield Oil 42% 41% 41% 41% 685 Do pf 24% 24 24% 5,700 Rio Grande Oil 30 29% 29% 44% 5,700 Rio Grande Oil 4 258 A 27 36 38 | 20 Pitts Brew 3 3 3 3 3 210 Do pf 7½ 7½ 7½ 25 Pitts Invest Sec. 24% 24% 24% | 540 Standard Steel Spring 81½ 80 2,370 Stinson Aircraft 19½ 18 600 Sutherland Paper 17½ 17 4,325 Tru-Lax 20 17 |
| SUGARS-PINEAPPLES. | 5,000 Standard Oll of Cal 74% 71% 73 4,300 Union Oil Associates .48 47 47 5,300 Union Oil of Cal 49% 47% 47% | 614 Pitts Oil & Gas. 3½ 3½ 3½ 3½ 685 Pitts Plate Glass 65 64 65 270 Pitts Steel Foundry 143 37½ 43 1,355 Plymouth Oil 25 23 25 | 4,325 Tru-Lax |
| Hawatian Pineapple 65 64 64 Union Sugar 22% 19 22% | MISCELLIANEOUS. | 100 Reymer Bros 22% 22% 22% 450 Pruett Schaffer pf 31 29 31 100 Penn Federal 4 4 4 | 9,415 Universal Cooler, B 3% 3 8,255 Universal Products 41½ 38 23,545 Warner Alreaft Corp 32% 28 20,761 White Star Refining 62 |
| CURB EXCHANGE. STOCKS. Anglo Natl Corp | 3,700 International Reinsurance 55% 50% 55% | 10 Rich & Boynton pf | 100 Walker & Co |
| Aviation Corp (Del) 17% 16 16% | 1 L A Biltmore pf | 315 Stan Steel Prop. 28 26 28 810 Stan Steel Springs. 89% 79% 80 50 Sub Elec Dev 23% 23% 23% 23% 265 Union St Castings 25 5 25 150 Un Eng & Fdy 43% 42 42 100 Van Alloy Steel 78 78 78 475 Waverly Oil, A 29 27 29 190 West Air Brake 48 47% 47% 47% | BANKS AND TRUST COMPANIES. |
| Bank of Amer of Calif 153% 150 150 Bach Aircraft w 1 1.70 1.60 1.70 Claude Neon Lts w 1 274 3614 37 | 350 Pacific Finance | 150 Un Eng & Fdy 43½ 42 42 100 Van Alloy Steel 78 78 78 475 Waverly Oil, A 29 27 29 | 203 American State 107 107 10 Bank of Detroit 250 250 110 Bank of Michigan 112 116 43 First National 753 738 70 Perfect 753 738 |
| Columbia Steel | 4,900 Pickwick Corp 12% 12 12 50 Seab Dairy Cr pf, A 97% 97 97 800 Transamer Corp Rights 140% 137% 138 61 Transamerica Scrip 1.40 1.37% 1.40 | 640 Witherow Steel 49 46 47 30 Colonial Trust x305 x302 x305 45 Peoples Sav & Trust 160 160 | 435 Peoples Wayne County220 207 |
| Durant Motors of Calif., 12 9% 11 Elec Prod of Oregon 28½ 26 26 Fokker Aircraft Corp., 52½ 49% 50 | CURB EXCHANGE. BANKS. | UNLISTED. | 10 Detroit & Security Trust Co. 1095 1095 20 Fidelity Trust |
| Italo Petroleum 4.70 4.10 4.55 Do pf | 5 Bank of America230 230 230 50 Bank d'Itala5 5 5 15 Do A9% 9% 9% | 20 Davison Coke pf | St. Louis |
| Kinnear Airplane & Mot. 3.40 3.40 3.40 Clockheed Airchaft 18 16 18 Maddux Air Lines v t c 13% 17% 13 Marine Bancorporation 34% 34% 34% 34% March Calcul (new) 33% 30 31 Natl Auto Fibres v t c 13 14% 14% | OIL8. | 2,270 Pitts Screw Bolt 26¼ 25½ 25¼ 325 Rund Mfg 43 42½ 42½ | Sales. BANKS. High. Low. Lau |
| March Calcul (new) 33% 30 31 Natl Auto Fibres v t c 15 14% 14% Occidental Petroleum 3.35 2.95 2.95 | 2,800 Bandini 9 8½ 8½ 2,000 Barnhart Morrow11½ .11½ .11½ 2,528 Bolsa Chica B2.50 2.30 2.35 4,900 Exeter Oil1,52½ 1.40 1.50 | 19,168 West Pub Ser, tr cfs.:\$32\% 31\% 31\% RIGHTS. | 25 Boatmens Bank 220 220 220 59 First Natl Bank 438 436 557 1 State Natl Bank 205 205 216 |
| Natl Auto Fibres v t c. 15 Cocidental Petroleum 3.35 Pacific American 32½ 31½ 31½ Do pf 102 Pacific Associates, inc. 33¼ 31½ 32½ Pacific Associates, inc. 33¼ 31½ 32½ Pacific Associates, inc. 33¼ 31½ 32½ Pacific Autual Life Ins. 106 Pac Coast Elseuit. 48% 48 48% Pacific William 10 47 10% Pacific Multiple 11 10 10 11 Pacific Pacific William 11 10 11 Pacific American 10 11 Pacific American 10 10 10 10 10 10 10 10 10 10 10 10 10 | 270,500 Globe Petroleum | 1,625 Col Gas & Elec | TRUSTS. 48 Frank-Amer Tr |
| Pac Coast Biscuit. 48% 48 48% Pacific Equities 46 44% 46 Pacific Western Oil. 17 16% 17 Palmer Union Oil. 11 09 11 | 2,600 Jade Oil | New Orleans | 171 1-3 Merc Commerce296 290 284 |
| Palmer Union 011 | 20,400 Midway Northern 41 25 25 400 North American Oll 32% 32% 32% 500 Olinda Land 20 20 20 2,000 Palmer Union 10 10 10 | Sales. LISTED STOCKS. High. Low. Last. | 775 Aloe 35% 35 33 20 Do pf 102 102 103 135 Alligator 26% 26% 26 |
| Southern Cal Edison 66 62% 65% 65% 65% 65% 65% 65% 60% | 500 Petroleum Rectifying 21 21 21 100 Rice Ranch 1.75 1.75 1.75 1.75 1.8,500 Santa Fe Oil | 36 Coca Cola Bot Co pf, A 26 26 26 4 D H Hoimes Co, Ltd 210 210 210 500 Insurance Securities Co 26½ 24% 26 10 New Orleans Land Co 20 20 20 | 57 Bentley Str 21 21 21 21 21 2.061 Brown Shee 48½ 43 44 5 Do μf |
| | 15,700 Mexican Seaboard 367% 44% 307% 259,800 Midway Northern 41 25 25 25 400 North American Oil 323% 322% 322% 300 Oilnida Land 20 20 20 20 20 20 20 2 | 10 Penick & Ford 55 55 55 55 | 135 Do pf 14% 14% 14 97 Boyd-Richardson pf 110½ 110½ 110 100 Chi Ry Eu 784 784 |
| Cincinnati STOCKS. High. Low. Last. | INDUSTRIALS, | 1 N C Board of Trade | STOCKS STOC |
| High. Low. Last. American Laundry 82% 81% 81% American Rolling Mill 120 117% 117% 117% 117% 117% 117% 117% 117 | 2,000 Aviation Corp Del. 17½ 16½ 16% 8,100 Bach Aircraft 1,90 1,55 1,90 44 Caterpillar Tractor 82½ 82 82½ 2,000 Claude Neon 55 53½ 53% 400 Do rights 37½ 37½ 37½ 100 Cons Aircraft 37½ 37½ 37½ | LISTED BONDS. | 00 Burkart 0.% 6 14% 14% 14 14% 14 14% 14 14 |
| Baldwin pf 91 80% 80% Churngold 25 25 25 City Ice & Fuel 52 49% 11% Cooper new pf 35% 35 33 | 400 Do rights 37½ 36% 38% 100 Cons Aircraft 37½ 37½ 37½ 1,400 Cons Steel 19 18½ 18½ 18½ 1,900 Do pf 26% 26% 26% 26% | 1,000 Hortman Sal Realty 61/4s 99 99 99 99 2000 Kentucky Rock 61/4s ex w 101 100% 101 | 50 F Medart 20 26 20 200 Granite-Bi-Met 90c 90c 90c 14 Ham Brown Shoe 14 1314 13 |
| Dow Drug 23½ 23½ 23½ 23½ 23½ Eagle Picher 18 16% 18 Formica 70 60 70 | 8 Crystalite pf | 1,000 N O City & Lake R R 5s 97 97 97 1,000 Do gen ratge 5s 96¼ 96¼ 96¼ 96¼ 1,500 N O Pub Service 4½ 90% 90% 90% | 488 Hussman Refrig 28 27½ 28 5 Huttig 17 17 17 2 Ind Fack 11 11 |
| Gibson Art 46 46 48 Globe-Wernicke 81 72½ 81 Gruen Watch 48 47 48 Do pf 114½ 114½ 114½ | 2,400 Electrical Prod Wash 23% 22% 23% 4800 Fokker 52% 49 49% 200 Gladding McBean 80 80 80 1,000 International Proj 22% 26 29% | 1,000 N O City & Lake R R 5.8 97 97 97 1,000 Do gen mage 58 981% 983% 984% 1,500 St Charles St Ry 48 991% 791% 791% 791% 791% 791% 791% 791% | 1,452 Int Shoe |
| Hatfield- Campbell 11½ 11½ 11½ 11½ Kahns participating 39% 30½ 30% Kodel Radio, A 25 20½ 22 | 200 Gladding McBean 80 80 80 81 81 1,000 International Proj. 29½ 26 29½ 20,135 Kemper Radio 3.65 2.50 3.05 4,860 Klmer Air 3.65 3.5 3.3 3.40 200 Kolster Radio 31½ 31½ 31½ 31½ 31½ 30 Kreutser 4 1,75 10 Kreutser 17½ 10 Kreut | 7,000 N O Pub Imp 4s, 1950 92% 92 92% CURB STOCKS. | 1,442 Int Snoe 13% 11 12 106 107 106 107 1,199 Johnson S-S 67 1/2 63 67 12 Khapp 33 32 32 32 32 104 104 104 104 104 104 104 104 104 104 |
| Paragon, B 25 244 244 | 700 Kreutzer 4 3.95 4 5,200 Lockheed 17% 16% 17 1,900 Magnavox 4.60 4.00 4.20 200 Marbelite 11 94 94 | 20 Kansas City Pub Svc | The same of the sa |
| Procter & Gamble. 380 377 380 Pure Oil 6% pf. 101 100 101 Do 8% pf. 112 1114 112 Richardson 48 48 48 U S Flaying Card. 108 105 107 | 200 Marbelite | 416 Standard Fruit 4 S S 6 8 | 828 Moloney, A. 90% 58 e0 497 Mo Port Cern 43 42 42 11,511 Nat Candy 34% 30 35 55 Do 1st 109 105 105 68 Do 2d 97 97 97 270 Nicholas Beaxley 19% 19 19 |
| U.S. Printing & Lith | MISCELLANEOUS. | 44 Do pf | 68 Do 2d 97 97 97 270 Nicholas Beazley 194 19 19 55 Pedigo Weber 274 274 274 27 |
| PUBLIC UTILITIES. | 11 American Tel & Tel 220% 220% 220% 400 Chapman Ice Cream 25% 24% 24% 100 Curtiss 11% 11% 11% 11% 1,515 First Security Units 4.00 3.75 3.80 | CURB BONDS. | 604 Rice Stix |
| | The First Security Units 4.40 3.40 5.80 | 1,000 Atlanta Laundries 1st | 10 Do 2d |
| S Cincinnati Gas & Elec. 1984 97% 97% 2 Cincinnati Sub Bell Tel. 120 118 118 2 Cincinnati St Ry 40% 45 40% 45 40% 45 40% 125 130 125 130 125 130 125 130 125 130 125 130 125 130 125 130 125 130 125 130 125 130 130 130 131 1 | 10,000 Maddux 13\% 12 13\% 257 Pac Am Fire Ins. 64 61\% 62 5 Pacific Indemnity. 220 220 220 135 Security Co units. 61 60 60 | 1,000 Aiden Mile 6a 100% 100% 100% | 10 Do 2d 94 194 94 154 155 155 155 155 155 155 155 155 15 |

Transactions on Out-of-Town Markets-Continued

St. Louis-Continued Sales STOCKS High, Low, Last, 2.096 Wagner 45½ 43½ 45 10 Do pf 105½ 105½ 105½ 105½

| | | 1 | BON | DS. | | | |
|-----------------------------------|--|------------------------|-----|-----|--------------------------|---|---------------------------------|
| 2,000 2,000 11,000 1,000 | City & Se E St L & Moloney & Nat B Me Scullin 6a U Rys 4s | uh : 14s . t 6s. | ia | | 93½ 93 104½ 94½ | 951/4 92 1041/4 941/4 801/4 | 951 93 1041 941 801 |
| | | | | | | | |

Baltimore

| Daitinore | | | | | |
|---|-------|-------------------|-------------------------|--|--|
| STOCKS. | | | | | |
| Sales. F | ligh. | Low. | Last. | | |
| 3,066 Arundel Corp 201 Atlantic Coast L of Conn.1 | 4214 | 40% | 42 | | |
| 201 Atlantic Coast L of Conn.1 | 93 | 192 | 193 | | |
| 30 Baltimore Brick of 30 Baltimore Trust2 | 7.5 | 73 | 75 | | |
| 30 Baltimore Trust2 | 00 | 199 | 200 | | |
| 50 Baltimore Tube pf | 65% | 65 24 491/4 | 85 | | |
| 1,465 Berliner Joyce Aircraft | 26 | 24 | 251/4 | | |
| 1,299 Black & Decker Mfg | 071/ | 491/4 | 271/2 | | |
| 39 Baltimore Trust | 140 | 11514 | 115% | | |
| 1 Central Fire Insurance | 33 | 33 | 33 | | |
| 15 Contains Thurst | KHO) | 178 | 180 | | |
| 461 Commercial Credit | 51% | 49% | 511% | | |
| 461 Commercial Credit | 261/2 | 251/2 | 26 | | |
| 199 Do pf, B | 271/4 | 26% | | | |
| 5 Do 61/2s, ex war | 921/2 | 924 | 921/2 | | |
| 51 Do 8½s pf, w w1 | 01 | 100% | 101 | | |
| 400 Do warrants | 9114 | 28% | 24% | | |
| 100 Do warrants 52 Comi Cred of New Orl pf 5,386 Con Gas, E L&P new pf.1 | 13 | 124 | 140 | | |
| 372 Do 5%, A | 00% | 1001/ | 100% | | |
| 53 Do 6% pf. D | 10 | 110 | 110 | | |
| 53 Do 6% pf, D | URDE | 100 | 106% | | |
| 43 Continental Trust2 785 Delion Tire & Rubber | 2.2 | 252 | 252 | | |
| 785 Deiloh Tire & Rubber | 11/4 | 4% | 434 | | |
| 3,707 Eastern Rolling Mill 102 Equitable Trust | 34% | 321/2 | 145 | | |
| 237 Fidelity & Deposit2 | 93 | 288 | 290 | | |
| 52 Fidelity & Guaranty Fire | 6214 | 621/6 | 6234 | | |
| | 121/4 | 621/2 | 121/6 | | |
| 561 First Nat Bank | 53% | 52 | 321/4 | | |
| 175 Isaac Benesch & Sons | 151/2 | 15% | 10% | | |
| 561 First Nat Bank | 4.4 | 85 140 | 12% 52% 15% 85 | | |
| 2002 Houston Oil pf trust Cris 369 Maryland Casualty 1 105 Md & Pa R R 1 61 Mfrs Finance 1 30 Do pf 1 45 Do 2d pf Credit. 679 Merch ability & Credit. 679 Merch & Ming & Credit. | 50 | 39 | 50 | | |
| 61 Mfrs Finance | 18 | 18 | 18 | | |
| 130 Do pf | 19 | 181/4 | 181/2 | | |
| 45 Do 2d pf | 15% | 15% | 151/2 | | |
| 8 Merchants Mtg & Credit. | 1011 | 2 | 40 | | |
| 672 Merch & Miners Transp. 570 Md Mtge & Nat Title 10 Mercantile Trust 135 Mtge Secur of Am 1st pf. 150 Mononga V Tr Ry 7% pf. | 945% | 95 | 46 35 | | |
| 10 Morgantile Trust | 01 | 401 | 491 | | |
| 125 Mtge Secur of Am 1st of | 19 | 12 | 12 | | |
| 150 Mononga V Tr Ry 7% of. | 2514 | 25 | 25 - | | |
| 70 Morris Plan Bk of Balt | 11 | 10% | 11 | | |
| 100 Mt Ver-Woodberry Mills. | 13% | 131/2 | 131/2 | | |
| 150 Moronga V Tr Ry 7% pf. To Morris Plan Bk of Balt. 160 Mt Ver-Woodberry Mills. 275 Do pf. 13 Nat Bank of Baltimore. 2 7 National Marine Bank | 80 | 78 | 80 | | |
| 13 Nat Bank of Baltimore2 | 70 | 270 | 270 67 | | |
| 7 National Marine Bank 547 Do rights | 41/ | 67 | 4 | | |
| 350 National Sash Weight of | 4084 | 49% | 49% | | |
| 7 Northern Central R R | 841/4 | 841/2 | 841/6 | | |
| 350 National Sash Weight pf. 7 Northern Central R R 1,753 Pa Water & Power1 | 04% | 97 | 103% | | |
| | | | 291/2 | | |
| 160 Southern Bankers Secur. | 48 | 41 | 93 | | |
| 5 Do pf | 93 | 30 | 30 | | |
| 160 Southern Bankers Secur. 5 Do pf 7 Std Gas Equipment pf 360 United Porto Rican Sug. | 42 | 41 | 42 | | |
| 10 Do pf | 45 | 45 | 45 | | |
| 886 United Rys & Elec | 9 | 9 - | 9 | | |
| 1,837 U S Fidelity & Guaranty. | 72 | 701/4 | 70% | | |
| 886 United Rys & Elec | 12 | 12 86 | 12 86 | | |
| 15 Western Md Dairy pt 85 Do inc prior pt | 01179 | 53 | 23 | | |
| on the prior pt | (m) | 90 | | | |
| | | | | | |

New Electric Power Map

THE ANNALIST'S **KEYED MAP**

of the

High-Tension Interconnected Electric Power Systems of the United States, corrected to April 1, 1929, is now ready for distribution.

> Size 17x27 inches, in two colors, on special paper.

The only published map showing ownership of the important power groups of the country.

Price \$2.00 Postpaid

THE ANNALIST

Times Square, New York

Baltimore—Continued

| | BONDS. | | | |
|--------|-----------------------------|-------|-------|--------|
| Sales. | | High. | Low. | Last. |
| \$8(4) | Baltimore City 4s, 1958 | 95 | 195 | 95 |
| 7,000 | Black & D Mfg 64s, '37. | 180 | 180 | 180 |
| 2,000 | Charleston Con Ry, Gas | | | |
| | & Elec 5s, 1999 | 971/2 | 97% | |
| 2,000 | Consolida Coal 448, '34. | 80 | 80 | 80 |
| 5,000 | Danville Trac & P 5s, '41 | 45 | 48 | 45 |
| 13,000 | Fairmount Coal Cs, 1931. | 961/2 | 96% | |
| 1,000 | Hous Oil of Tex 51/28, '38. | 97 | 97 | 97 |
| 2,000 | Md Elec Ry 61/48, 1957 | 88 " | 88 | 88 |
| | Do 5s, 1931 | | 93 | 93 |
| | Silica Gel 61/48, 1932 | | 106 | 1061/2 |
| | Southern Nat 6s,'44, w w | | 96 | 96 |
| | United Rys 1st 4s, 1940 | | 5814 | |
| | Do income 4s, 1940 | | 331/4 | |
| | Un P R Sug 61/28, '37, w w | | 90 | 90 |
| 11,000 | United Rys & Elec 6s, '48 | 72% | 72 | 721/4 |
| 4,400 | Do fdg 5s, 1936 | 52 | 51 | 52 |
| 5,000 | Do 6% notes, 1930 | 97 | 97 | 97 |
| 10,000 | Wash, B & A Ry 5s, '41. | 76 | 73 | 76 |

| Cleveland | | |
|---|-------------|-----------|
| STOCKS. | Low. | Lost |
| 250 Aetna Rubber 15 4 | 141/2 | 141/2 |
| 20 Allen Industries 10½ 25 Do pf 27¼ | 27% | 27% |
| 100 American Multigraph 37% 850 Apex Electric 33 | 37% | 37%. |
| 100 Brown Fence, A 24 | 24 | 24 |
| 833 Bond Stores, A 61/2 | 6 | 614 |
| 50 Byers Machine, A 101/2 | 101/2 | 101/2 |
| 1,334 City Ice & Fuel | 36 | 36 |
| 190 Clark, Fred G 131/2 25 Cleveland Auto Machine, 24 | 121/2 | 1214 |
| 100 Cleve Bldrs Sup & Br 27 | 27 | 9814 |
| 82 Cleve Elec III 6% pf112 | 1111% | 1111% |
| 1,128 Cleve Securities P L pf. 2% | 415 | 415 |
| 476 Do rights | 42 | 45 |
| 100 Commercial Book 25 | 25 | 25 |
| 40 Do pf | 104½ 300 | 300 |
| 37 Faultiess | 32 | 32 |
| 269 Firestone T & R 7% pf108% | 1081/4 | 1081/2 |
| 100 Goodyear Rub123% | 123% | 123% |
| 60 Geometric Stamp 33% | 33% | 33% |
| 310 Greif Bros | 40 | 41 |
| 10 Guardian Trust400 380 Halle Bros | 400 | 42 |
| 40 Do pf | 1031/4 | 1031/4 |
| 10 Harris & Potter 12 | 12 | 12 |
| 86 India Tire & Rubber 52 | 51 | 51 |
| 131 Jaeger Machine 331/4 | 33 | 33 |
| 100 Kaynee | 31 | 31 |
| 50 Kelley Isl Lime & Tr 52% 430 Lamson Sessions 56½ | 52% 54 | 56% |
| 155 McKee, Arthur G & Co., 40 | 3414 | 341/4 |
| 45 Miller Rubber pf 63 | 60 | 62 |
| 165 Myers Pump 36 | 351/4 | 351/4 |
| 10 National Refining 351/2 | 351/4 | 351/4 |
| 460 Nestle-Le Mur 24 | 22 | 24 |
| 100 1900 Washer | 96 | 96 |
| 58 Ohio Bell Tel pf1141/4 96 Ohio Brass, B 85 | 8414 | 114% |
| 63 Ohio Seamless Tube 68 | 35% | 68 35% |
| 805 Packer Corp 25 | 241/2 | 25 |
| 105 Patterson Sargent 34 | 33 | 331/4 |
| 1,662 Richman Bros | 127 | 130% |
| 100 Do pf 10% | 10 | 10% |
| 650 Seiberling Rubber 40 27 Do pf | 105 | 105 |
| 180 Sherwin-Williams 94 266 Do of | 93 104¼ | 105 |
| 355 Stand Textile Prov 61/2 | 614 | 72 |
| 691 Do B pf | 45 | 45 |
| 155 Thompson Products 59 | 581/2 | 581/2 |
| 10 United Bank281 | 281 | 281 |
| 267 Union Trust392 | 390 | 392 |
| 210 Weinberger Drug 47 | 44% | 441/2 |
| 16 Wellman-Seav-Morg 17½ 180 West Res Inv Corp pf. 102 | 102 | 102 |
| 25 Wheeler Metal Prod 321/2 13 Wood Chem Prod, A 251/4 | 321/4 | 321/4 |
| 250 Aetna Rubber | 1011/2 | 1011/2 |

Columbus

| LOCAL SECURITIES. | | |
|-------------------------------|---------|--------|
| | Bid. A | ksked. |
| Akron Guaranteed Mortgage | . 3 | 5 |
| Brown Manufacturing Co | . 54 | 55 |
| Buckeye Incubator | . 10 | 14% |
| Buckeye Steel Cast | . 421/4 | 44% |
| Do pf | . 104 | 1074 |
| Byers Machine | . 10 | 13 |
| Central Brass & Fixture, A | . 15 | 20 |
| Cities Service | . 35 | 354 |
| Do of | . 9634 | 974 |
| Clark Grave Vault | . 90 | 100 |
| Col R P & L | .175 | |
| Do 1st pf | . 104% | 1054 |
| Do 2d pf | . 103 | 104 |
| Columbus Dental | . 52 | 35% |
| Do pf | 110 | |
| Columbus Mutual Life Insur | . 225 | 250 |
| Columbus Packing | 99 | 103 |
| Col Union Olicioth pf | . 104 | 108 |
| Dayton Power & Light pf | .108 | 110 |
| Diversified Trustee Shares, A | . 28 | 284 |
| Do B | | 254 |
| First Ohio Inv | | 11 |
| Do pf | | 101 |
| Franklin Mortgage | : 34 | 40 |
| Gordon Oil | . 3 | 4 |
| Godman Shoe Co | | 479 |
| Do pf | | 107 |
| Huber Mfg Co | .135 | 185 |
| Do pf | .100 | 104 |
| Jaeger Machine | . 33 | 344 |
| Jeffrey Mfz pf | .10436 | 108 |
| Kobacker Stores | 60 | 61 |
| Do pf with warrants | | 110 |
| F. & R. Lasarus | | 37 |
| Do of | 98 | 100 |

Columbus—Continued

| Columbus—Contin | nucu | |
|--|--|--|
| LOCAL SECURITIES. | Bid. Asked. | |
| Maramor—6% pf. Marion Steam Shovel. Marion Steam Shovel. Marion Steam Shovel. Middland Greecery pf. Middland Mutual Life Insurance. Dhio Fall Telephone pf. Dhio Power pf. Do 7% pf. Dhio State Life Insurance. Paragon Refining. Do pf. Do 9% pf. Schiff Co Dc pf with warrants. Scioto Valley R P & L. Do 2d pf. Smith Agr Chem. Froy Leandry pf. Wolfe Shoe pf. Smith Agr Chem. Froy Leandry pf. Wolfe Shoe pf. Smith Agr Chem. Froy Leandry pf. Wolfe Shoe pf. | 24 25 87 95 70 90 210 225 11124 115 102 104 98 100 108 109 2275 300 108 109 24 24/2 43/2 42/2 43/2 42/2 45/2 115 115 115 2 116 109 117 100 117 117 117 117 117 117 117 117 | |
| BANK STOCKS. | - | |
| City National Columbus National Columbus Savings Commercial National Cifth Avenue Savings, First Citizons Trust | . 80 90 .275 .460 .475 | |

| Onto National | 6.17 |
|--|--------------------|
| LAND TRUST CERTIFICATES. | |
| Brunson Building Site 5s | 1001/4 |
| Chapel-State Theatre Site 5½s102 Elberfeld Bullding Site 5½s100 | 103 102 |
| Huntington Bank Bldg Site 548 103 | 100½ 104 |
| Laxarus 5s | 101 |
| 70-74 North High Street 548 99 Parcels Postoffice Site 5s 99 | 101 100½ 101 |
| Yuster Building Co conv 68 97 | TOT |

| Montreal |
|--|
| CURB EXCHANGE. |
| MISCELLANEOUS STOCKS Sales High Low Last |
| Tarigat Late Assets |
| 465 Assoc Brew Co, Ltd 25% 25 25% 4,000 Assoc Oil & Gas4.35 4.00 4.20 |
| 335 Amal Elec Corp 39 37½ 39 |
| 270 Do pf |
| 805 British American Oil 4814 47 48 |
| 115 Can De & Dook Co Ttd 791/ 711/ 711/ |
| 200 Canadian Vickers, Ltd., 21 20 20 |
| 1.080 Cmmwith Petrol. Ltd 1.10 1.00 1.05 |
| 200 Canadian Vickers, Ltd. 157 177 177 178 178 178 178 178 178 178 17 |
| 710 Curtiss-R Aircft Co. Ltd. 224 20 214 |
| 1,100 Do pf 331/4 29 33 |
| 1,785 Dist Cp Seagrams, Ltd., 181/2 17 171/2 |
| 1,400 Dom Eng Works, Ltd1031/4 100 103 |
| 40 Dom Tar & Chem Co 20 20 |
| 75 Do pf 89½ 89½ 89½ |
| 1,218 Dryden Paper 28 26 271/2 |
| 240 Eastern Dairies 40 37 37 |
| 3,725 Home Oll Co, Ltd21.75 20.25 21.50 |
| 7,658 Imperial Oil new 27½ 27 27½ |
| 715 Imp Tob Co of Can, Ltd. 9% 9% 9% |
| 1,135 Internati Petroleum 45 45 45 |
| 6,376 Do new |
| 7,211 McColl-Fron Oil Co, Ltd. 40% 40 40% |
| 542 Mitchell, Robert & Co,Ltd 48 45 46 |
| 390 Nat Distilleries, Ltd 12 10% 12 |
| 208 Page-Hersey, Ltd 127% 127 127% 70 Reliance Grain Co 14 14 14 |
| 70 Reliance Grain Co 14 14 14 14 1.265 Walker, Gooderham 19% 18% 19 |
| 1,265 Walker, Gooderham 19½ 18½ 19 100 West Steel Prod, Ltd 44 44 44 |
| 30 Do pf 97 97 97 |
| DAIDLIG HALLIMA GAOGIES |

| PUBLIC UTILITY STOCKS | 3 | |
|--------------------------------|-----|-----|
| 91 Can Nor Pw Cp, Ltd, pf.108 | 103 | 106 |
| 1,785 For Pow Secur Corp 38% | 36% | 38% |
| 1,629 Hydro-Elec Secur Corp 43 | 37% | 424 |
| 330 Inter Utilities Cl A 46½ | 45 | 46% |
| 25 Do Cl B 1994 | 19% | 19% |
| 45 Pwr Cp of Can pf cum 98 | 98 | 98 |

Montreal—Continued

| Sales. | MINING STOCKS | Low. | Lent |
|--|--|--|---|
| 15,945 6,700 130 5,850 375 100 26,545 5,235 | Abana Mines Ltd. 1.95 Amulet Mines, Ltd. 1.40 Coast Copper Co, Ltd. 53,00 Don Rouyn. 6 Franc Can G M Cp, Ltd.6.25 Do def. 200 Noranda Mines 59.30 Siscoe 63 | 1.70 1.33 50.00 6 6.00 2.00 55.00 61 | 1.76 1.35 56.00 6 6.25 2.00 58.75 61 |
| 2,000 | BONDS. Belgo Can Paper | 9.75 100 97 | 9.75 100 97 |

Toronto

| | STOCKS. | | | |
|----------|----------------------------|-----|--------|--------|
| Males. | H | gh. | Low | . La |
| 32,683 | Abana 1.93 | | 1.70 | 1.7 |
| 73.592 | Amulet 1.44 | | 1.24 | 1.3 |
| 52,100 | Barry Hollinger29 | | .23 | .2 |
| 2.945 | Dome | 1 | 9.85 | 9.9 |
| 6.215 | Falconbridge13.25 | 1 | 2.25 | 13.0 |
| 1 346 | Hollinger 5.75 | | 5.55 | 5.7 |
| 46 990 | Howey 1.13 | | 1.10 | 1.1 |
| | Hudson Bay17.70 | | 7.25 | 17.5 |
| | International Nickel 53.45 | | 0.50 | 52.0 |
| 2 460 | Lake Shore26. | | 5.50 | 26.5 |
| 10 770 | Malartic | | .31 | .3 |
| 0 995 | Monde | | .82 | .8 |
| 0,240 | Mandy | | .431/4 | |
| 1,201,42 | 5 Newbec | - | | 58.7 |
| 49,316 | Noranda | | 5.25 | 38.9 |
| 26,114 | Sherritt-Gordon 8.00 | | 7.30 | 3 |
| 48,895 | Sudbury Basin 9.45 | | 3.10 | 40 |
| 17,710 | Teck Hughes 8.75 | | 3.25 | ALC: U |
| 760 | Treadwell Yukon 10.00 | 1 | 0.75 | |
| 4,925 | Towagmac 1.85 | | 1.80 | 1.8 |
| 9,066 | Ventures10.00 | | 4,05 | 2 |
| 20,470 | Wright Hargraves 1.74 | 1 | .64 | 466 |
| | | | | |

| Seattle | | 1 |
|--|-------|--------|
| вторкв. | | |
| * | Bld.A | sked |
| Alaska Pacific Salmon | 20 | 21 |
| W E Boeing 6s | 99% | |
| Centennial Mills 1st of (no par) | 2014 | - |
| Community Hotel 78 | 86 | . 86 |
| Dexter Horton Bldg 68 | | |
| Exchange Bldg 6s | 951/2 | 99 |
| Do 6%s (with warrants) | 2036 | 9534 |
| Do warrants | 31/4 | 7 |
| Exeter Co 6s | 96 | 100 |
| First Realty Corp, Class A Fisher Flouring Mills 7s pf* | 11% | 124 |
| Fisher Flouring Mills 7s pf | 98 . | |
| General Ins Co* | 23 | 600 |
| lorlucks | 16% | 17 |
| Do cum pf | 71/2 | 8 |
| Marine Bancorporation* | 35 | 354 |
| dedical Dental Bldg 6s | 99 | 100 |
| Do 7s | 95 | 100 |
| Do cum pf | 451/2 | 48 |
| Metropolitan Bulg Co 6s | 991/2 | 100% |
| Northern Life Tower | 98 | 100 |
| Pac American Co | 311/2 | * * |
| Do pf1 Pacific Coast Biscuit | 00% | 100 |
| Pacific Coast Biscuit | 18 | 191/ |
| Do pf | 40% | 38 |
| Pacific Coast Cement Co 68 | 91 | 94 |
| Puget Sound Nat Bank of Tacoma1 P S Nav Co 6-20 | 90 | 165 |
| Do 6-38 | 88 | 954 |
| DO D & F # 1000 | 003/ | 994 |
| Do 60 Aug 1020 | DOM. | 11/5/7 |
| PSP & L 6s, Feb, 1930. Do 6s, Aug, 1930. Dc 6s pf* | 00 | · 991 |
| Richfield Oil Co 7% pf | 991/ | . 007 |
| | 61 | |
| Seattle Lighting Co | 5010 | * ** |
| Do 6s notes | 96 | 98 |
| Seattle National Bank Stock (new) 1 | 0014 | 110 |
| Skinner Bldg 6s, 1930 | 9814 | |
| Superior Portland Cem | | 251 |
| | 97 | 100 |
| Inited Bond & Share 6s | 9914 | |
| Do part | 37 | 36 |
| United National Corp part pf | 4314 | 444 |
| United National Corp part pf United Pac Cas Ins units | 00 | 325 |
| Washington Iron Works | 15 | ** |
| Do 6s | 991/4 | |
| Washington Veneer 614s | 9946 | |
| West Coast Bancorporation | 2114 | 23 |

BOND REDEMPTION NOTICES

In The New York Times Week Ended Tuesday, July 2, 1929

Mortgage Security Corporation of Ameri-6% Real Estate Trust Deed Gold Notes June 28, Page

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The New York Times

TIMES SQUARE, NEW YORK CITY

MUTILATED PAGE (s)





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Earnings at Annual Rate of \$100,000,000

HOMES, factories, stores—to 1,200,000 the Associated System brings gas or electricity—essential services used to

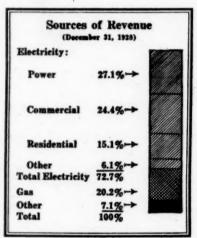
a larger and larger extent every day. From 1921 to 1928, Associated System electric sales increased 122%. This is 21% greater than the average for the country as a whole.

Already one of the largest businesses in the country, the electric light and power industry is still in its growth period with tremendous possibilities for development. More than

one-third of the population still lives in unwired homes; less than 12% of the farms enjoy the comforts and conveniences of

electricity; and over 35% of industry is still without central station service. It is predicted that gross earnings of the electric industry will more than double during the next ten years.

Combining security and good yield with an opportunity to share in the growth of the industry, Associated securities merit the attention of the discriminating investor.



"Rights" to subscribe at \$42 per share to additional Class A Stock of Associated Gas and Electric Company have been mailed to June 14th holders of record. This is considerably less than the current market price.

Subscribers may pay out of income as follows: Upon subscription, \$10 per share; Oct. 15, 1929, \$16; Jan. 15, 1930, \$16. Interest at the rate of 6% per annum will be allowed on all payments from date of receipt to the date when dividends begin to accrue on the Class A Stock.

A copy of the colored map demonstrating the growth possibilities of the territories served, and a copy of the Annual Report, will be sent to you on request.

Associated Gas and Electric Securities Co., Inc.
81 BROADWAY NEW YORK, N. Y.